Report on leather and shoe industries. August 21, ...

United States. Federal Trade Commission

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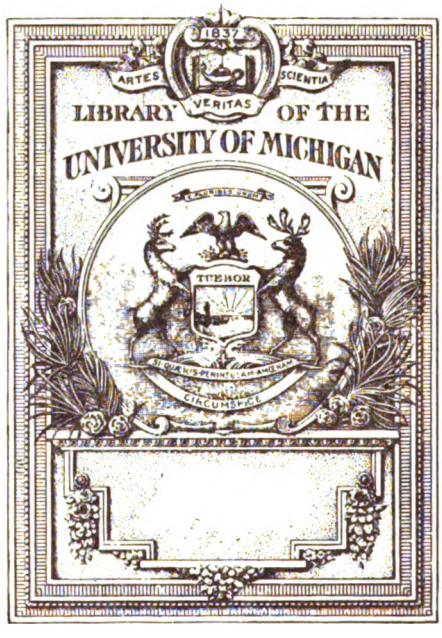

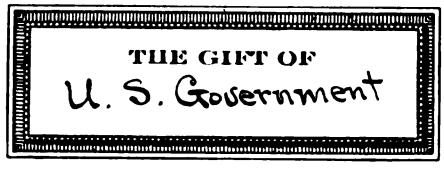

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U.S. FEDERAL TRADE COMMISSION

REPORT

ON

LEATHER AND SHOE INDUSTRIES

AUGUST 21, 1919

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FEDERAL TRADE COMMISSION.

JOHN FRANKLIN FORT, *Chairman.*
VICTOR MURDOCK.
HUSTON THOMPSON.
WILLIAM B. COLVER.

J. P. YODER, *Secretary.*

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LETTER OF TRANSMITTAL.

FEDERAL TRADE COMMISSION,
Washington, D. C., August 21, 1919.

SIRS: I have the honor to transmit herewith a report on the leather and shoe industries in part covering the period from 1914 to 1917, inclusive, and in part covering the period from 1914 to 1918.

By direction of the commission:

Yours, very truly,

VICTOR MURDOCK,
Acting Chairman.

To the PRESIDENT OF THE SENATE AND THE
SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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ACKNOWLEDGMENT.

AUGUST 21, 1919.

In the direction of the investigation and the preparation of the report especial acknowledgment is made by the commission to Mr. T. M. Robertson.

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REPORT ON LEATHER AND SHOE INDUSTRIES.

SUMMARY.

This report treats of conditions in the leather tanning industry, including the hide trade, and the boot and shoe industry, including the merchandising of shoes. The period covered by the inquiry is from 1914 to 1918, inclusive, except in regard to certain financial data. The outstanding facts established by the inquiry are as follows:

(1) Between 1914 and 1917 the prices of hides, the principal factor in the cost of producing leather, greatly advanced and the differential between country hides and packer hides increased beyond the usual proportion, due to the more marked increase in the price of packer hides.

(2) Though there was an increase in the cost of hides to the tanner, the prices of his product—leather—advanced to a point that could not be justified by the cost of producing it. This conclusion is supported by the high rates of return on investment received by tanners.

(3) The cost of manufacturing shoes increased greatly between 1914 and 1917, but, as evidenced by the high rates of return on investment, not to an extent that warranted the prices at which manufacturers sold their product.

(4) The absolute margins of profit taken by retail shoe merchants per pair of shoes grew wider as their costs of shoes increased, because their rate of profit remained substantially without change.

(5) As a result the public had to pay prices for shoes that could not be justified, not only because retail shoe dealers took too much profit but because the dealer had to pass on to the consumer the excessive profits received by butchers for hides, and also the excess profits of tanners and shoe manufacturers.

GENERAL CONDITIONS.

During the progress of the war in Europe, even before the United States became a belligerent, the demand for leather and leather goods for the allied nations of Europe had a marked effect on prices. The demand was not only for large quantities of leather and shoes, but there was pressure for quick delivery. Either one of these factors would tend to stimulate prices, and both of them together brought rapid and marked advances in the prices of both leather and shoes, and also of hides and skins.

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When the United States entered the war, there was immediate demand for shoes and other equipment made of leather to meet the requirements of the Army. The shoes needed by the Government were required to be made of specified high-grade leather. Only the better grades of hides could be used in making such leather, and as a result hides, especially the better grades, rapidly advanced in price. The situation became so acute that in 1918 the War Industries Board undertook to provide means of supplying the tanners with hides at fixed maximum prices. Maximum prices for leather were also fixed for the shoe manufacturers. The demand for labor in other industries compelled tanners and shoe manufacturers to increase wages.

THE HIDE MARKET.

There are two well-recognized classes of domestic hides, i. e., packer hides and country hides. Packer hides include those taken from cattle in regular slaughtering establishments, while country hides include all others, such as are taken off by small butchers and by farmers. The quality of country hides, as a class is generally considered not as good as packer hides, and there has always been a differential in price in favor of the latter.

Between 1914 and 1917, there was a remarkable advance in the prices of hides. From 1914 to 1917 the price of heavy native packer cowhides advanced more than 68 per cent, while the corresponding grade of country hides increased less than 42 per cent. The actual increase in price of packer and country cowhides in the two years was 13 cents and 7 cents per pound, respectively. A comparison of these actual increases with the percentage of increase indicates that the differential between packer hides and country hides widened beyond the usual proportion.

More than 75 per cent of the cattle and 65 per cent of the calves killed by wholesale slaughterers in the United States are killed by five large meat packers. The best hides are taken off by these wholesale slaughtering concerns and the cattle killed by the five large packers are uniformly heavier than those killed by the smaller ones. These five large meat-packing concerns thus have a high degree of control of the grades of domestic hides that are reputed to produce the best grades of leather. Somewhat less than half of the hides used by the tanners of the United States are imported. Four of these five large packers produce a large proportion of the cattle hides that are available for import into this country. In those classes of hides that enter into the production of the lighter leathers there is not the same degree of control in the hands of packers as in the heavier grades, yet some of these same packers are very important factors in the country hide trade. Taking into account the extent to which these five large meat packers control the domestic hides, the extent to which

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they control the hides that are available for import, and the extent to which some of them are engaged in the country hide business, and taking also into account the extent to which they are engaged in the tanning business, they seem to be in a position largely to control the hide market.

The system of handling and marketing country hides is not satisfactory. The farmer, and often the small butcher, usually sell their hides without grading. As a consequence of this method of purchasing hides from the primary owner, it is often the case that no distinction is made between those hides that are well taken off and well cured and those that are not.

THE TANNING INDUSTRY.

During the four years, 1914 to 1917, the cost of producing sole leather increased from 9 to more than 20 cents per pound of leather produced. About 85 per cent of the increase was due to the increased cost of hides. The increase in cost other than for materials, including overhead expenses, during four years ranged from about 1½ cents to 3 cents per pound of leather produced. For upper leather the increase in the conversion cost between 1914 and 1917 was, in some cases, as much as 100 per cent, though the total cost of producing this class of leather, including the cost of the hides, was approximately only 70 per cent. The cost of producing kip upper leather, including the cost of the hides, increased during the four years about 75 per cent, while the cost of producing calf leather increased a little more.

The earnings on investment in the tanning business were very much greater in 1916 and 1917 than they were in 1914 and 1915. The poorest results were in 1914. Of 53 representative companies, 24 earned less than 10 per cent in 1914, and 11 had earnings of over 20 per cent, while none earned as much as 40 per cent. In 1917 only 2 of the 53 companies earned less than 10 per cent, 32 earned over 20 per cent, and 9 earned over 40 per cent.

THE SHOE MANUFACTURING INDUSTRY.

There was a great increase in the cost of producing shoes between 1914 and 1917, the principal increase being in the cost of leather. Between 1914 and 1917 the cost of leather increased from 40 to 100 per cent—in a majority of shoes the increase was over 50 per cent. The cost of materials other than leather, such as linings, trimmings, cartons, and packing cases, increased at approximately the same rate as leather. Labor and general expense did not increase at so great a rate as either leather or other materials. There was but little difference in the rate of increase in the various elements of cost

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of shoes except for misses' shoes, which had a greater increase in leather cost than any other class, and children's and infants' shoes, which had a greater increase in cost for materials other than leather. It should be noted in this connection that leather constituted from 50 to 70 per cent of the total cost of all classes of shoes in 1914, except infants', and by 1917 this percentage had increased to about 60 to 75 per cent.

The manufacturers' selling prices of shoes increased at a somewhat greater rate than costs. In 1918 costs in many instances were less than 1917, but reductions in selling prices occurred in only about half of the shoes showing reduced costs.

The rate of return on investment was much greater in 1916 and 1917 than in 1914 and 1915. Out of 236 companies where comparisons could be made for these years, 23 had losses in 1914. By 1916 earnings had increased until there were only 3 companies with losses, and in 1917 there were 8. There were 102 companies out of 236 that had earnings of 15 per cent or more in 1914, while in 1917 there were 169 companies in this class. More than one-third of the companies here considered earned 25 per cent or more in 1917, while only about one-sixth earned this much in 1914. Of 236 companies 104 earned 25 per cent or more in 1916.

SHOE MERCHANDISING.

The gross profits of wholesale shoe merchants generally ranged above 20 per cent of the cost and they were somewhat greater in 1918 than in previous years.

There was a heavy increase in the price of shoes to consumers between the years 1914 and 1918. The retailers' gross profit is around 50 per cent—sometimes more and occasionally less. In 1914, the retail merchants' rate of profit was somewhat lower than it was in 1918. The absolute amount of profit per pair of shoes was very much greater in 1918 than in 1914. A good work shoe for men that cost the dealer $1.75 in 1914 and retailed for $2.50, cost him $2.75 in 1918 and retailed for $4. In this instance the retailer took a margin of 75 cents in 1914, or 42 per cent, and in 1918 a margin of $1.25, or 45 per cent. In a group of shoes that cost from $2 to $2.50 in 1914, a large proportion of them retailed for $3.50 with a percentage of gross profit ranging from 40 to 64 per cent. The same shoes in 1918 cost the retailer from $3.05 to $4.45 per pair and retailed at from about $5 to as high as $7 per pair, with a gross profit ranging from 39 to 69 per cent. In 1914 the retailers' absolute gross profit for this group averaged a little more than $1 per pair, while in 1918 it averaged more than $1.80 per pair.

The absolute amount of money necessary to conduct business in 1917 and 1918 was greater than in 1914, but the relative cost of

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doing business practically did not change. The percentage of total sales of dealers that was expended for the conduct of business was approximately the same in 1917 and 1918 as it was in 1914. The volume of business of more than 50 wholesalers increased 32 per cent in four years while their actual expenses in dollars and cents increased only 24 per cent. The actual expense of 53 retailers handling a general line of good shoes was 26 per cent of their sales in 1914, and the expense of 61 dealers in 1917 was the same. Stores handling popular-priced shoes had a lower rate of expense as compared with sales than the general class of dealers. It is to be noted also, these popular-price stores had a lower rate of expense in 1918 than they had in years prior to that time.

RETAIL PRICE OF SHOES.

Taking into consideration all the circumstances, the high prices of shoes in 1917 and 1918 can not be justified. Leather manufacturers, shoe manufacturers, and retail shoe merchants all made unprecedented profits.

It should be noted in this connection that prices were bound to advance considerably between 1914 and 1917, even though no large profits were obtained. There was an increase in the cost of hides and all other materials used in the manufacture of leather. The shoe manufacturer had to pay much higher prices for leather and other materials and also more for labor as the war progressed. While the shoe merchant did not take a larger percentage of profit on the cost of shoes, the application of the same percentage during the war as was used prior thereto, gave him a much larger absolute profit per pair of shoes.

The best standard for judging whether or not the prices of a commodity are reasonable is the percentage of the profit on the investment employed in its production and sale. Measured by this standard slaughterers took more than they should for hides, tanners charged more for leather than they should, and shoe manufacturers likewise charged too much for shoes. Even in 1914 the tanning industry was prosperous; in perhaps a majority of cases earnings were 10 per cent or more and only a very few suffered losses. By 1916 and 1917 it was rather unusual for a company to earn less than 20 per cent. A similar comparison for manufacturers of shoes shows that more than twice as many made a profit of 20 per cent or more in 1916 and 1917 as did in 1914.

The rate of return on investment to shoe merchants can not be stated, but it is evident from the volume of business they had and from the gross margins of profit they secured per pair of shoes, that their business was very profitable. Taking into consideration all the circumstances, especially the circumstance that the United States

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was engaged in war, the large profits taken by slaughterers for hides, by tanners and shoe manufacturers, and retail shoe dealers can not be justified, and there is consequently no justification for prices that consumers have been compelled to pay for shoes.

Some relief from the intolerable prices paid by consumers for shoes may be had by (1) a rigid enforcement of the laws against monopolistic control of commodities, (2) legislation forbidding producers of hides engaging in the tanning business, and (3) the adoption of a device in the distribution of shoes that will acquaint the consumer with the selling prices of the manufacturer.

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CHAPTER I.

INTRODUCTION.

Section 1. Origin of this investigation.

During the latter part of 1917 there was general complaint about the high prices of shoes. At the same time complaints came from every section of the country concerning the low prices of country hides as compared with the prices of shoes and of packer hides. The prices of packer hides—that is, those taken off by the large slaughterers of the country—had advanced to a high figure. When the public complained of the high prices of shoes, the shoe manufacturers pointed to the high prices of leather and the tanners pointed to the high prices of hides. The farmer and the country hide dealer asserted that country hides, which constitute a large percentage of the domestic supply, were relatively lower in price than they were a year before. They directed attention to the fact that whereas country hides usually sold for 2, 3, or 4 cents per pound less than packer hides, they were then selling for 7, 8, and 10 cents less.

The Commission undertook to ascertain such facts as would enable it to determine, if possible, where to place the responsibility of the high prices of shoes and the low prices of country hides as compared with packer hides.

Section 2. Scope of investigation.

The report deals with the prices of hides, general conditions in the hide market, the prices of certain kinds of leather, profits in the tanning industry, and a limited discussion of the cost of tanning certain staple leathers; the cost of manufacturing shoes and the profits in the shoe manufacturing business; the cost and selling prices (wholesale and retail) of shoes; and general conditions in the hide, leather, and shoe business. Most of the information covers the period from 1914 to the end of 1917 and in a few cases extends into 1918.

In the course of another investigation the Commission found that some of the meat packers were largely engaged in tanning leather. In order to determine the extent of this packer interest in the leather business, a great mass of information was obtained from the tanning industry as a whole. The Commission thus had in hand considerable information that could be used as the basis for a general investigation. This information consisted largely of investment, earnings, and production in the tanning industry.

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It was then planned to ascertain the cost of producing the principal kinds of leather; the cost of producing shoes; and to investigate conditions in the hide business and in the merchandising of shoes. This plan was put into execution in January, 1917, but soon thereafter the demands of the War Industries Board for special accounting work in connection with the tanning industry made it impossible promptly to carry out the plan of the general investigation. Compliance with these demands of the War Industries Board made it necessary to divert the accounting force from the general work to the special work for that board. This not only took the accountants who had been assigned to the cost work in connection with the tanning industry, but it also lessened the number that could be employed in connection with the inquiry into the shoe industry. The work of the general investigation was thus greatly delayed.

When the armistice was signed, November, 1918, the necessity for resuming the work of finding the cost of producing leather did not seem sufficiently pressing to warrant the large expenditure of money that would have been required. This position was strengthened by the fact that the Commission had sufficient information in regard to costs which considered in connection with fairly complete data for earnings on investment to enable it to reach sound conclusions.

A great deal of space might have been devoted to the technique of each branch of the business covered by the report. It has not seemed, however, that a discussion along these lines would be profitable here. In the final chapter of the report, however, reference is made to such trade customs as will enable the reader to understand how the various products are marketed.

A study of conditions in the hide market and in the merchandising of shoes was made along the lines originally planned, but it was also delayed because of the small force that was available.

Section 3. Manner of conducting the investigation.

All of the information secured was taken direct from the records of the companies except the statements of earnings and investment in the tanning business and similar statements from a portion of the shoe manufacturers. Special agents and examiners of the Commission called upon hide dealers and shoe merchants and obtained facts relating to these businesses. There were also obtained from scores of individuals engaged in these branches of business expressions of opinions as to the causes of any unsatisfactory conditions that existed. The accountants of the Commission secured from the books of many shoe manufacturers the cost of producing various styles and grades of staple shoes, the prices at which they had been sold, and the margin of profit realized. No effort was made to secure the cost of fancy or novelty products.

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Section 4. Names of companies not shown in connection with statistical tables.

In order not to disclose the operations of any individual business, no names appear in any of the tables. Each corporation, copartnership, or person has been given a number, and the number so given is applied to each concern wherever it appears in a table. Separate series of numbers are used for hide and shoe dealers, tanners, and shoe manufacturers.

In descriptions of shoes all words have been omitted that might identify either the manufacturer making them or the merchant selling them.

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CHAPTER II.

THE HIDE MARKET.

Section 1. Distinction between country hides and packer hides.

There are two general classes of domestic hides, viz, packer hides and country hides. The former class includes those taken from cattle in the regular slaughtering establishments, while the latter class includes all other hides such as are taken off in small butchering establishments and by farmers. The distinction between the two classes is well understood among dealers and tanners. It is universally recognized that as a class country hides are less valuable than packer hides. In accord with this accepted fact the former always sell for less than the latter.

The reasons for this difference are, first, and perhaps mainly, that in the larger and better organized slaughtering establishments men are more skilled in taking off hides without scarring or cutting, and, second, such establishments are better equipped for curing them. This does not mean that all country hides are defective on account of being poorly taken off or on account of being badly cured. Some country hides are just as good in every respect as the best packer hides, but this is not generally true and, as will appear later, as the trade is now conducted, it is not always practicable for buyers to grade hides at the time of buying them.

During the last two or three years the difference in price between packer and country hides widened until there was widespread complaint to the effect that this difference had reached a point that could not be justified by the difference in quality. In other words, the discrimination against country hides was alleged to be due to artificial causes. An extensive investigation of conditions in the country hide trade was made and the facts thus obtained are shown and discussed in this chapter.

Section 2. Method of marketing country hides.

As already stated, country hides include those taken off by farmers and small butchers. In some sections of the country large numbers of cattle in the aggregate are slaughtered for home or neighborhood consumption. In addition to this a considerable number of cattle die of disease and their hides are removed and sold. Hundreds, if not thousands, of small towns are at least partly supplied with fresh beef and mutton by local butchers and the hides taken from cattle so slaughtered are classed as country hides.

The farmer sells to a near-by merchant or to representatives of hide dealers who travel through the country and collect them. The

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local butchers sometimes sell to hide dealers, who are in business on their own account or who buy for others. In certain centers are found large dealers who purchase from these local collectors. Sometimes the farmer or local butcher markets his hides immediately after taking them off and the purchaser salts and cures them. In other cases the farmer or small butcher salts and cures his hides before selling them.

It is customary for the large dealer to pay a flat price rather than to grade them and pay a different price for different grades. When thus accumulated, the hides are graded according to quality and weight. It is apparent that the prices the dealer is willing to pay when buying in round ungraded lots depend upon his judgment as to quality. The representative of the large dealer is likely to be more expert than the farmer or small butcher or small dealer, and if so, he naturally takes advantage of his expert knowledge. The result may be, and sometimes is, that the price paid is too low, but an examination of the records of a large number of dealers does not indicate that, as a class, they have taken undue advantage of those less skilled in judgment.

It is thus seen that before a country hide reaches the tanner it may pass through three or four hands. The original owner of the hide may sell to a local merchant, the local merchant sells to a small dealer, the small dealer sells to a larger dealer, who in turn sells to the tanner. If, under the circumstances, this were as economical a system of marketing as could be devised it necessarily follows that if each purchaser realizes even a small margin of profit, there must be quite a wide difference between the price paid to the farmer or small butcher and the price paid by the tanner.

Section 3. Prices of hides.

The prices of hides advanced greatly during the last five years. This has been particularly true of those classes of hides used in the production of the heavier kinds of leather. Since 1914 these increases in the prices of important classes have amounted to more than 50 per cent. Hide and Leather, a publication devoted to the interest of the hide trade and the tanning industry, publishes weekly comparative prices of the principal grades of hides at Chicago. While these figures may not always exactly represent the entire market, they indicate the trend and for comparative purposes they are regarded as reliable. Tables 1 and 2, compiled from Hide and Leather, are shown below. These tables show comparisons for two periods in the year, viz, February and August, and they also show comparisons of prices for packer hides and country hides, respectively. Table 1 shows the prices of packer hides and Table 2 the prices of country hides for the years 1909 to 1918, inclusive.

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TABLE 1.—*Comparative prices of packer hides at Chicago for 10 years, weeks ending Feb. 2 and Aug. 3.*

[Compiled from Hide and Leather, Chicago.]

Year.	Spready steers.		Heavy native steers.		Heavy Texas steers.		Light Texas steers.		Heavy native cows.		Light native cows.		Native bulls.	
	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1909	15⅜	19½	15⅝	17	15⅝	17	13	16	14	16	13⅜	15½	11½	14⅜
1910	20	16½	15⅜	15½	16¼	14	14¼	13½	14⅜	14½	14	13	13½	11½
1911	16	17	13	15⅜	13	15	11	14¼	12⅛	15½	11⅜	14⅞	11	13¼
1912	17½	22½	15⅜	18⅜	14¾	17¼	13⅞	16½	14⅜	17½	14⅜	17¼	13	14
1913	19⅜	20½	18¼	18⅜	17	18⅜	16½	18⅛	16⅜	17⅜	16⅜	17⅜	14¼	15⅜
1914	18	21	18⅛	20½	18⅜	19½	18	19	17½	19	17⅜	19¼	15	16
1915	23¼	28½	23¼	27⅜	20½	23⅜	20	23¼	23⅜	26⅜	23⅜	26½	17⅜	21½
1916	25⅜	27⅜	23⅜	26½	20¼	24½	21½	24	22	25	22	25½	19	21¼
1917	33	34	31½	32	31	32½	31	31	31	33½	30½	31	25	27½
1918	31½	31	30½	30	26½	28	18	27	30	28	21⅝	24	19½	21½

TABLE 2.—*Comparative prices of country hides at Chicago for 10 years, weeks ending Feb. 2 and Aug. 3.*

[Compiled from Hide and Leather, Chicago.]

Year.	Heavy steers.		Heavy cows.		Buffs.		Extremes.		Bulls.		Calfskins.	
	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.	Feb. 2.	Aug. 3.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
1909	13½	14⅞	12½	14½	12½	14	12⅜	14½	10½	12½	16⅜	18⅞
1910	13	11⅝	12	11½	12	11⅞	11½	9½	11½	11⅜	16½	16⅜
1911	11½	12⅜	10½	12⅜	10½	12⅜	11½	13⅜	9½	11½	15⅜	17⅜
1912	13⅜	14½	13½	15½	13½	15½	14⅛	15½	10⅞	12⅛	17½	20½
1913	15½	15	14½	15⅜	14½	15⅜	15½	15½	12⅜	13½	18½	19
1914	15⅜	16½	15⅜	16⅜	15⅜	16⅜	17	17⅜	13¾	13⅜	20½	20⅜
1915	20	21	20	21⅛	20½	21¼	20½	21½	15⅜	17	22⅜	22
1916	19	20½	17⅜	19½	17⅜	20	19⅜	21½	15⅜	17½	25⅜	32½
1917	23⅜	26½	22	25½	22¼	25½	25½	26½	19¼	22⅞	34	41
1918	22½	28	17½	25½	17½	21	16½	22	15½	17	33	39

Parity of prices of packer and country hides.—As heretofore indicated, the quality of country hides as a class is below that of packer hides and therefore a differential of price in favor of the latter obtains. There was apparently no complaint in regard to this difference in prices until the margin between the two classes of hides during the last two or three years widened until the actual difference in price was more than twice as great as that which had ordinarily prevailed.

From the foregoing tables it can be seen that the prices of heavy native packer steer hides in Chicago in February and August, 1909, were 15⅜ cents and 17 cents, respectively, and the prices of the same class of country hides on the same dates were 13¼ cents and 14⅞ cents, a difference of 2⅛ cents per pound in February and of 2⅛ cents per pound in August. On corresponding days in 1917 the respective prices of these hides were 31½ cents and 32 cents for packer and 23¾ cents and 26¼ cents for country hides, a difference of 7¾ cents and 5¾

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cents in February and August, respectively. The reasonableness of this widening of the margin should not be determined by these absolute figures. The fairest available basis is the percentage that the price of country hides is of the price of packer hides. In 1909 country hides sold for 15 and 13 per cent below packer hides in February and August, respectively, and in 1917 they sold for 25 and 18 per cent in February and August, respectively, below the price of packer hides, thus indicating that the actual margin was about three times as great in the latter period as in the former, while the percentage of difference was about twice as great in the latter period.

To illustrate this point of difference exactly, an instance may be taken where packer hides sell for 20 cents and country hides for 17½ cents and in which packer hides sell for 30 cents and country hides for 26¼ cents. The absolute difference in one case is 2½ cents and in the other 3¾ cents, but the percentage of difference is the same in both instances, viz, 12 per cent. If the parity was right when the hides sold at 20 and 17½ cents, it was probably about right when they sold at 30 and 26¼ cents. As a matter of fact, no such identical parity has ever been maintained, but for many years prior to the war it was approximately so.

As already stated, the departure from this ordinary parity was the occasion of great complaint. The difference came about by the price of packer hides advancing much more rapidly than the price of country hides. The widening of the difference between the two classes is clearly brought about by comparing the prices at Chicago of heavy cowhides (packer) and No. 1 country heavy cowhides in a particular week in each year from 1913 to 1917, inclusive. Such a comparison is shown in the following statement from Hide and Leather:

Prices of hides at Chicago for five years.

Chicago packer and country hides.	Heavy native cows.	No. 1 country heavy cows.
Week ending Oct. 3, 1917.....cents..	32	23
Same week, 1916.....do....	26	21
Per cent increase, 1917 over 1916.....	23.08	9.52
Same week, 1915.....cents..	24	20
Per cent increase, 1917 over 1915.....	33.33	15.00
Same week, 1914.....cents..	19	16½
Per cent increase, 1917 over 1914.....	68.42	41.54
Same week, 1913.....cents..	18½	16
Per cent increase, 1917 over 1913.....	72.97	43.75

From the foregoing statement it will be seen that from October, 1913, to October, 1917, heavy native packer cowhides increased in price from 18½ cents per pound to 32 cents per pound, or nearly 73 per cent, while No. 1 heavy country cowhides increased from 16 cents to 23 cents, or not quite 44 per cent. The margin of packer

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above country hides was 2½ cents per pound in 1913, or 13½ per cent, while in 1917 the margin was 9 cents per pound, or 28 per cent. Thus the margin based on the percentage of value more than doubled. If the margin in 1913 was a fair one (and there is no reason to believe it was not), then the price of country hides in 1917 should have been approximately 27½ cents instead of 23 cents, unless there was some change in the relation of supply and demand for these classes of hides.

Section 4. Gross profits of dealers in country hides.

Representatives of the Commission examined the records of a large number of country hide dealers, and from these records were taken the prices these dealers paid for hides and the price at which they sold them. These were all of the larger dealers, mainly those who dispose of their hides direct to tanners. It was not possible to secure data from the smaller dealers—that is, those who purchase from the country merchant and farmer and who sell to larger dealers—for the reason that their records were not in such form as to permit the compilation of reliable statistics. The prices shown and discussed here are, therefore, the final prices and not the prices paid to the primary or first owner of the hides nor the prices that the small hide collector received for his product.

In most instances it was not possible to obtain prices by grades. The selling price was frequently shown for different grades, but, as already stated, these dealers usually bought their hides at average prices for lots, and it was not possible to show the buying price for specified grades. To compare buying and selling prices grades had to be ignored, and the average price received for all hides have been compared with average price paid for all hides except in a very few instances where specific grades are indicated.

The prices thus obtained have been tabulated and results are shown in Table 3 below. The best description possible is indicated, but it is usually not definite. Cowhides are distinguished from calf and kid as a class, but whether the hides in any class or group are No. 1 or lower grade is not shown. For the purpose of showing the margins of profit realized by dealers, the comparison of such figures are useful, but they do not indicate the actual price paid and received for specific grades of hides.

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TABLE 3.—*Cost and selling prices of country hides and margins of gross profit of hide dealers, 1914–1918.*

[Prices per pound.]

Company No.	Description of hides.	1914				1915				1916				1917				1918			
		Cost.	Sold for.	Margin.		Cost.	Sold for.	Margin.		Cost.	Sold for.	Margin.		Cost.	Sold for.	Margin.		Cost.	Sold for.	Margin.	
				Cents.	Per cent of cost.			Cents.	Per cent of cost.			Cents.	Per cent of cost.			Cents.	Per cent of cost.			Cents.	Per cent of cost.
	CALF.	*Cents.*	*Cents.*			*Cents.*	*Cents.*			*Cents.*	*Cents.*			*Cents.*	*Cents.*			*Cents.*	*Cents.*		
313	All grades	20.50	21.65	1.15	5.6	20.30	21.30	1.00	4.9	29.65	32.55	2.90	9.8	38.45	40.45	2.00	5.2	29.30	34.24	4.94	16.9
308	do	19.39	20.67	1.28	6.6	19.50	20.60	1.10	5.6	32.89	35.47	2.58	7.8	36.58	38.43	1.85	5.1	.....	.....	.....	.....
97	do	19.00	20.50	1.50	7.9	18.50	20.00	1.50	8.1	30.00	.....	.....	.....	30.25	33.50	3.25	10.7	27.50	28.00	.50	1.8
106	No. 1	19.67	20.92	1.25	6.4	19.50	20.80	1.30	6.7	31.70	33.00	1.30	4.1	36.50	37.80	1.30	3.6	35.20	36.50	1.30	3.7
106	No. 2	18.17	19.42	1.25	6.9	18.00	19.30	1.30	7.2	30.20	31.50	1.30	4.3	35.00	36.30	1.30	3.7	33.70	35.00	1.30	3.9
342	All grades	20.25	21.90	1.65	8.1	20.30	21.60	1.30	6.4	32.90	34.55	1.65	5.0	37.83	39.43	1.60	4.2	33.97	35.65	1.68	4.9
314	do	18.55	21.67	3.12	18.8	18.17	21.25	3.08	17.0	28.17	33.30	5.13	18.2	32.67	37.75	5.08	15.5	26.00	37.34	9.34	33.4
338	8 to 15 pounds	19.88	21.00	1.12	5.6	20.36	20.82	.46	2.3	32.92	34.13	1.21	3.7	38.64	39.62	.98	2.5	33.89	36.81	2.92	8.6
293	15 pounds and under	16.00	16.53	.53	3.3	16.50	17.10	.60	3.6	25.50	27.34	1.84	7.2	29.90	29.91	.....	.....	.....	.....	.....	.....
299	do	18.94	19.86	.92	4.9	18.18	19.37	1.21	6.7	27.18	29.00	1.82	6.7	38.94	37.36	[1] 1.58	[1] 4.1	.....	.....	.....	.....
13	.....	20.00	21.75	1.75	8.8	20.13	20.75	.62	3.1	34.25	34.00	[1] .25	[1] .7	35.50	39.00	3.50	9.9	30.75	33.50	2.75	8.9
271	.....	18.17	20.25	2.08	11.4	16.17	19.83	3.66	22.6	28.00	33.25	5.25	18.8	38.00	38.66	.66	1.7	38.00	44.00	6.00	15.8
33	All grades	16.50	18.75	2.25	13.6	18.00	20.00	2.00	11.1	25.50	34.50	9.00	35.3	30.00	32.50	2.50	8.3	31.00	34.00	3.00	9.7
41	do	17.25	19.75	2.50	14.5	19.00	20.00	1.00	5.3	27.00	30.50	3.50	13.0	27.50	32.00	4.50	16.3	26.00	30.00	4.00	15.4
16	do	18.13	20.25	2.12	11.7	17.83	19.45	1.62	9.1	23.29	30.03	6.74	28.9	29.00	33.10	4.10	14.1	22.50	32.00	9.50	42.2
103	do	19.00	19.50	.50	2.6	21.00	22.00	1.00	4.8	30.00	31.50	1.50	5.0	34.50	35.50	1.00	2.9	36.00	38.00	2.00	5.6
99	No. 1	19.70	21.20	1.50	7.6	19.20	20.50	1.30	6.8	30.40	34.75	4.35	14.3	33.30	37.60	4.30	12.9	29.00	33.50	4.50	15.5
99	No. 2	18.20	20.00	1.80	9.9	17.70	19.00	1.30	7.3	28.60	33.25	4.65	16.3	31.80	36.10	4.30	13.5	27.50	32.00	4.50	16.4
3	1 to 15 pounds	17.30	18.00	.70	4.0	18.00	21.10	3.10	17.2	22.20	23.20	1.00	4.5	27.00	38.30	11.30	41.9	20.00	28.00	8.00	40.0
3	All grades	18.00	20.10	2.10	11.7	19.00	22.10	3.10	16.3	30.00	30.00	.....	.....	25.00	35.00	10.00	40.0	19.00	27.00	8.00	42.1
3	do	18.00	22.20	4.20	23.3	19.00	23.00	4.00	21.0	36.00	47.20	11.20	31.1	23.00	29.00	6.00	26.1	18.00	27.00	9.00	50.0
32	do	17.50	19.25	1.75	10.0	18.75	19.50	.75	4.0	28.00	30.50	2.50	8.9	31.00	34.00	3.00	9.7	30.00	35.00	5.00	16.7
90	do	20.40	21.40	1.00	4.9	20.00	20.51	.51	2.6	25.50	26.15	.63	2.5	34.70	35.32	.62	17.9	31.75	31.28	[1] .47	[1] 1.5
14	do	20.00	23.00	3.00	15.0	17.00	19.33	2.33	13.7	32.00	31.50	[1] .50	[1] 1.6	33.00	38.00	5.00	15.2	32.00	28.00	[1] 4.00	[1] 12.5
14	do	19.00	22.00	3.00	15.8	.....	.....	.....	.....	38.00	34.00	[1] 4.00	[1] 10.5	30.00	36.00	6.00	20.0	24.00	.....	.....	.....

[1] Loss.

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TABLE 3.—*Cost and selling prices of country hides and margins of gross profit of hide dealers, 1914–1918—Continued.*

Company No.	Description of hides.	1914				1915				1916				1917				1918			
		Cost.	Sold for.	Margin.		Cost.	Sold for.	Margin.		Cost.	Sold for.	Margin.		Cost.	Sold for.	Margin.		Cost.	Sold for.	Margin.	
				Cents.	Per cent of cost.			Cents.	Per cent of cost.			Cents.	Per cent of cost.			Cents.	Per cent of cost.			Cents.	Per cent of cost.
	KIP.	*Cents.*	*Cents.*			*Cents.*	*Cents.*			*Cents.*	*Cents.*			*Cents.*	*Cents.*			*Cents.*	*Cents.*		
313	All grades	17.75	18.90	1.15	6.5	19.10	20.20	1.10	5.8	24.05	26.30	2.25	9.4	29.70	33.70	4.00	13.5	21.05	22.75	1.70	8.1
308	do	17.68	18.85	1.17	6.6	19.21	20.29	1.08	6.6	25.06	27.02	1.96	7.8	29.72	21.24	1.52	5.1				
106	No. 1	16.50	17.83	1.33	8.1	20.20	21.40	1.20	5.9	24.70	26.00	1.30	5.3	31.50	32.80	1.30	4.1	22.80	24.00	1.20	5.3
106	No. 2	15.00	16.33	1.33	8.9	18.60	19.90	1.30	7.0	23.20	24.50	1.30	5.6	30.00	31.30	1.30	4.3	21.30	22.50	1.20	5.6
342	All grades	17.61	19.26	1.65	9.4	18.25	19.60	1.35	7.4	23.26	24.84	1.58	6.8	27.45	29.05	1.60	5.8	21.91	23.51	1.60	7.3
338	15 to 25 pounds	18.41	19.44	1.03	5.6	19.63	20.13	.50	2.5	25.02	26.38	1.36	5.4	34.73	35.13	.40	1.2	27.14	28.40	1.26	4.6
314	All grades	15.83	18.63	2.80	17.7	17.10	20.42	3.32	19.4	22.20	27.20	5.00	22.5	24.83	35.50	10.67	43.9	19.67	27.67	8.00	40.7
293	15 to 25 pounds	16.80	17.38	.58	3.5	17.95	18.48	.53	3.0	22.05	23.82	1.77	8.0	25.05	24.40	[1].65	[1]2.6	20.70	20.00	[1].70	[1]3.4
86	No. 1	18.25	18.50	.25	1.4	20.75	21.75	1.00	4.8	20.50	21.00	.50	2.4	40.00	40.50	.50	1.3				
86	No. 2	16.75	17.00	.25	1.5	19.25	20.25	1.00	5.2	19.00	19.50	.50	2.6	38.50	38.75	.25	.6				
271	All grades	14.17	18.00	3.83	27.0	15.17	19.00	3.83	25.2	19.00	25.50	6.50	34.2	28.66	34.83	6.17	21.5	22.00	27.50	5.50	25.0
13	do	19.25	19.50	.25	1.3	19.13	19.50	.37	1.9	25.75	28.00	2.25	8.7	29.75	29.75			19.50	22.00	2.50	12.9
32	do	15.25	17.75	2.50	16.4	17.75	18.50	.75	4.2	20.67	23.17	2.50	12.0	25.00	27.25	2.25	9.0	22.00	22.00		
33	do	14.00	15.50	1.50	10.7	17.13	18.63	1.50	8.8	20.00	27.00	7.00	35.0	25.25	28.75	3.50	13.9	20.00	22.00	2.00	10.0
41	do	15.75	18.25	2.50	15.9	17.00	18.50	1.50	8.8	21.50	25.00	3.50	16.3	20.00	25.50	5.50	28.5	14.00	18.00	4.00	28.6
27	do									26.00	29.00	3.00	11.6	23.00	27.50	4.50	15.2	17.00	23.50	6.50	38.2
14	do	17.00	19.00	2.00	11.8	17.00	18.33	1.33	7.8	24.00	25.00	1.00	4.2	26.00	30.00	4.00	15.4	20.00	22.00	2.00	10.0
99	No. 1	17.28	18.66	1.38	8.0	17.40	19.90	2.50	14.4	20.90	27.00	6.10	29.2	21.50	30.80	9.30	43.3	16.00	22.00	6.00	38.5
99	No. 2	15.75	17.16	1.41	9.0	15.90	18.40	2.50	15.7	19.40	25.50	6.10	31.4	20.00	29.30	9.30	46.5	14.50	20.50	6.00	41.4
3	15 to 25 pounds	13.00	17.00	4.00	30.8	15.00	20.00	5.00	33.3	17.00	21.00	4.00	2.4	20.00	30.00	10.00	50.0	14.00	16.10	2.10	34.2
3	All grades	14.00	19.00	5.00	35.7	17.00	21.00	4.00	23.5	24.00	24.00			18.20	24.00	5.80	31.9	14.00	18.20	4.20	30.0
3	do	15.00	21.00	6.00	40.0	17.00	22.00	5.00	29.4	26.00	37.00	11.00	42.3								
90	do	17.60	18.30	.70	4.0	19.10	19.70	.60	3.1	21.90	22.43	.53	2.4	27.30	28.00	.70	2.6	18.75	19.42	.67	3.6
	EXTREMES.[2]																				
313		17.35	17.75	.40	2.3	20.15	20.95	.80	4.0	22.10	22.45	.35	1.59	26.75	27.15	.40	1.5	16.65	18.65	2.00	12.0
308		17.19	18.32	1.13	6.6	19.79	20.90	1.11	5.6	22.81	24.60	1.79	7.8	25.19	26.48	1.29	5.1				
106						19.20	20.24	1.04	5.4	23.40	24.40	1.00	4.3	26.00	27.00	1.00	3.8				
342		16.45	17.70	1.25	7.6	18.40	19.65	1.25	6.8	21.43	22.68	1.25	5.8	24.03	25.23	1.20	5.0	19.30	20.30	1.00	5.2
293		15.80	16.35	.55	3.5	17.85	18.39	.54	3.0	21.37	23.12	1.75	8.2	23.60	22.71	[1].89	[1]3.8	18.28	19.48	1.20	6.6
299		16.17	17.09	.92	5.7	17.50	18.74	1.21	6.9	21.30	23.12	1.82	8.5	27.61	26.03	[1] 1.58	[1]5.7	19.78	18.93	[1].85	[1]4.3
206		12.75	15.50	2.75	21.6	15.25	18.63	3.38	22.2	16.00	18.50	2.50	15.6	20.00	23.75	3.75	18.8	14.50	17.71	3.21	22.1
86	No. 1	16.75	18.00	1.25	7.5					26.75	27.00	.25	.9	27.00	27.25	.25	.9				
86	No. 2	15.75	17.00	1.25	7.9					25.75	26.00	.25	1.0	26.00	26.25	.25	1.0				
90		16.75	17.30	.55	3.3	18.75	19.25	.50	2.7	20.20	20.70	.50	2.5	24.75	25.25	.50	2.0	17.18	17.68	.50	2.9

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227		15.95	17.26	1.31	8.2	18.34	20.37	2.03	11.1	20.16	21.31	1.15	5.7	22.73	23.40	.67	2.9				
245		15.66	17.00	1.34	8.6	18.42	19.70	1.28	6.9	19.38	21.50	2.12	10.9	22.18	26.10	3.92	17.7	17.68	20.40	2.72	15.4
124		14.65	17.00	2.35	16.0	16.88	21.07	4.19	24.8	18.80	23.62	4.82	25.6	21.88	27.04	5.16	23.6	15.00			
267		15.48	17.31	1.83	11.8	17.05	19.26	2.21	13.0	19.64	20.39	.75	3.8	20.75	23.27	2.52	12.1	14.20	16.97	2.77	19.5
279		15.66	16.35	.69	4.4	18.10	18.15	.05	.3	21.52	23.50	1.98	9.2	21.80	22.76	.96	4.4	15.79	16.60	.81	5.1
270		15.00	15.50	.50	3.3	15.50	16.33	.83	5.4	17.70	19.33	1.63	9.2	21.80	23.00	1.20	5.5	15.33	14.50	[1].83	[1]5.4
264						17.72	19.73	2.01	11.3	16.36	17.69	1.33	8.1	22.09	24.10	2.01	9.1	14.71	17.02	2.31	15.7
263						18.75	20.40	1.65	8.8	16.50	17.75	1.25	7.6	20.25	24.50	4.25	21.0	12.38	13.63	1.25	10.1
218		16.04	17.93	1.89	11.8	18.85	20.24	1.39	7.4	20.06	21.65	1.59	7.9	25.22	26.39	1.17	4.6				
32		14.50	16.00	1.50	10.3	16.63	18.25	1.62	9.7	19.20	21.33	1.83	9.4	20.75	24.00	3.25	15.7	16.00	15.75	[1].25	[1]1.6
33		13.00	15.50	2.50	19.2	17.50	18.25	.75	4.3	20.83	23.75	2.92	14.0	21.25	24.50	3.25	15.3	18.50	18.75	.25	1.4
40		12.50	16.50	4.00	32.0	15.50	17.75	2.25	14.5	18.95	20.95	2.00	10.6	19.25	21.25	2.00	10.4	13.75	18.00	4.25	31.0
41		15.38	17.25	1.87	12.2	16.25	17.13	.88	5.4	20.50	21.88	1.38	6.7	20.50	22.75	2.25	11.0	12.00	15.00	3.00	25.0
14		13.50	15.00	1.50	11.1	13.00	18.50	5.50	42.3	20.00	20.33	.33	1.7	18.50	22.00	3.50	18.9	18.00	19.50	1.50	8.3
173		14.00	15.00	1.00	7.1	16.00	17.25	1.25	7.8	17.25	18.50	1.25	7.2	19.00	21.25	2.25	11.8	16.00	17.00	1.00	6.3
206		14.89	15.67	.78	5.2	15.06	16.82	1.76	11.7	18.19	20.09	1.90	10.4	20.34	22.55	2.21	10.9	13.69	14.83	1.14	8.3
16		15.08	17.51	2.43	16.1	16.29	19.17	2.88	17.7	20.98	21.70	.72	34.3	27.10	23.98	[1]3.12	[1]11.5	14.50	17.96	3.46	23.9
14		17.50	20.00	2.50	14.3	16.00				25.00	27.33	2.33	9.3	22.00	25.00	3.00	13.6	16.00			
218		15.40	16.13	.73	4.7	16.23	17.71	1.48	9.1	21.05	21.96	.91	4.3	22.11	25.96	3.85	17.4				
	STEERS.																				
212	Heavy steers	17.35	17.75	.40	2.3	20.15	20.95	.80	4.0	22.10	22.45	.35	1.6	26.75	27.15	.40	1.5	16.65	18.65	2.00	12.0
213	do	16.76	17.86	1.10	6.6	19.95	21.07	1.12	5.6	21.28	22.94	1.66	7.8	25.62	26.93	1.31	5.1				
105	All grades	17.40	18.40	1.00	5.7	20.65	21.65	1.00	4.8	22.20	23.20	1.00	4.5	28.90	29.90	1.00	3.5	25.80	26.80	1.00	3.9
105	do	16.00	16.95	.95	5.9	18.40	19.40	1.00	5.4	21.30	22.30	1.00	4.7	25.90	26.90	1.00	3.9	21.00	22.00	1.00	4.8
338	do	18.38	19.04	.66	3.6	22.31	22.85	.54	2.4	24.03	25.26	1.23	5.1	28.46	29.56	1.10	3.9	25.68	25.16	[1].52	[1]2.2
86	No. 1	15.75	16.25	.50	3.2	21.75	22.00	.25	1.1					27.50	27.75	.25	.9				
86	No. 2	16.00	16.75	.75	4.7	20.75	21.00	.25	1.2					26.50	26.75	.25	.9				
90	All grades	15.17	15.75	.58	3.8	19.00	19.50	.50	2.6	19.30	19.85	.55	2.9	24.54	25.14	.60	2.4	21.40	22.00	.60	2.8
	BULLS.																				
212		13.55	13.95	.40	3.0	15.40	16.20	.80	5.2	17.40	17.75	.35	2.0	20.65	21.65	1.00	4.8	14.20	16.60	2.40	16.9
213		13.66	14.56	.90	6.6	16.01	16.91	.90	5.6	16.73	18.04	1.31	7.8	21.35	22.44	1.09	5.1				
105		13.75	14.77	1.02	7.4	16.50	17.50	1.00	6.1	18.00	19.00	1.00	5.5	21.70	22.70	1.00	4.6	17.30	18.30	1.00	5.8
242		12.68	13.98	1.30	10.3	14.70	15.90	1.20	8.2	16.03	17.28	1.25	7.8	19.19	20.39	1.20	6.3	14.25			
338		14.57	15.47	.90	6.2	17.33	18.04	.71	4.1	18.59	19.81	1.22	6.6	23.30	24.00	.70	3.0	20.65	18.69	[1]1.96	[1]8.5
86	No. 1	14.75	15.75	1.00	6.8	15.38	15.75	.37	2.4	16.50	17.00	.50	3.0	21.00	21.50	.50	2.4				
86	No. 2	13.75	14.75	1.00	7.3	14.38	14.75	.37	2.6	15.50	16.00	.50	3.2	20.00	20.50	.50	2.5				
12		14.00	14.13	.13	.9	15.13	15.38	.25	1.7	18.13	18.25	.12	.7	19.88	21.00	1.12	5.6	14.00			
271		10.83	14.50	3.67	33.9	11.33	17.00	5.67	50.0	14.83	20.00	5.17	34.9	19.33	23.00	3.67	19.0	13.50	18.00	4.50	33.3
147						16.50	17.50	1.00	6.1	14.75	15.75	1.00	6.8	20.00	21.00	1.00	5.0	15.00	16.00	1.00	6.7
32		12.25	13.25	1.00	8.2	13.88	15.50	1.62	11.7	16.00	17.67	1.67	10.4	18.00	20.00	2.00	11.1	14.00	14.00		
33		11.00	12.50	1.50	13.6	13.00	15.50	2.50	19.2	16.00	18.75	2.75	17.2	20.00	20.00			13.50	14.50	1.00	7.4
40		12.00				13.00	15.00	2.00	15.4	14.67	16.33	1.66	11.3	16.50	18.25	1.75	10.6	10.50	12.50	2.00	19.0
41		13.38	13.75	.37	2.8	13.50	14.75	1.25	9.3	16.25	17.50	1.25	7.7	16.25	19.00	2.75	16.9	9.00	13.00	4.00	44.4
8		12.20	14.00	1.80	14.8	12.00	14.00	2.00	16.7	14.00	15.20	1.20	8.6	16.00	19.20	3.20	20.0	11.00	15.00	4.00	36.4
8		14.00	14.20	.20	1.4	14.00	15.00	1.00	7.1	17.00	17.30	.30	1.8	15.00	19.00	4.00	26.7				

[1] Loss.

[2] Extremes are hides ranging from 25 to 45 pounds in weight.

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TABLE 3.—*Cost and selling prices of country hides and margins of gross profit of hide dealers, 1914–1918—Continued.*

Company No.	Description of hides.	1914				1915				1916				1917				1918			
		Cost.	Sold for.	Margin.		Cost.	Sold for.	Margin.		Cost.	Sold for.	Margin.		Cost.	Sold for.	Margin.		Cost.	Sold for.	Margin.	
				Cents.	Per cent of cost.			Cents.	Per cent of cost.			Cents.	Per cent of cost.			Cents.	Per cent of cost.			Cents.	Per cent of cost.
	BULLS—continued.	*Cents.*	*Cents.*			*Cents.*	*Cents.*			*Cents.*	*Cents.*			*Cents.*	*Cents.*			*Cents.*	*Cents.*		
3						15.00	16.20	1.20	8.0	18.00	20.00	2.00	11.1								
90		13.45	14.00	.55	4.1	15.50	16.10	.60	3.9	16.60	17.20	.60	3.6	21.25	21.80	.55	2.6	14.50	15.00	.50	3.4
14		12.00	14.00	2.00	16.7	13.00	16.10	3.10	23.8	17.00	17.00			18.00	19.00	1.00	5.6	13.00			
99	No. 1	13.00	13.88	.88	6.8	13.60	15.80	2.20	16.2	15.30	16.90	1.60	10.5	15.80	19.00	3.20	20.3	13.00	12.75	[1].25	[1]1.9
99	No. 2	12.00	12.88	.88	7.3	12.60	14.80	2.20	17.5	14.30	15.90	1.60	11.2	14.80	18.00	3.20	21.6	12.00	11.75	.25	2.1
355		11.80	14.00	2.20	18.6	11.30	16.10	4.80	42.5	16.00	17.80	1.80	11.3	17.00	20.70	3.70	21.8	12.00	15.00	3.00	25.0

[1] Loss.

Perhaps the most noticeable fact disclosed by the foregoing table is the wide range of prices paid and received by dealers. This is no doubt partly due to the wide difference in the quality of hides handled by various dealers, for it must be kept in mind that the prices are averages for all grades. That this disparity of price is not due chiefly to variations in the average quality, however, is evidenced by the fact that pronounced differences in price are shown in the few instances where specific grades are indicated. Upon the whole, the figures suggest that competition and supply and demand must have worked imperfectly in determining relative prices.

There was a constant increase in price from 1914 to 1917 and a marked decline in 1918. Hides classified as "extremes,"[1] which classification is perhaps the most definite shown in the table, probably best illustrates the fluctuations in prices. The prices paid for this class of hides ranged in 1914 from 12¾ cents to 17¾ cents; in 1915 the prices increased and the range was from 15¼ cents to 20 cents; by 1917 the prices had increased to a range from 20 cents to 27 cents; while in 1918, it dropped to a range of from 14½ cents to less than 20 cents. Selling prices to tanners fluctuated in much the same manner.

The margin of profit realized by dealers in country hides has on some classes been very liberal while on others it has been narrow. On calf and kip skins the margin has been wider generally than on other classes. During the last two years a number of dealers realized from 15 to as high as 40 per cent above the cost on calfskins and about as good margins on kip. These margins are gross and all the expenses of conducting business must be deducted before a net margin is shown. These expenses could not be obtained in a satisfactory manner. This was due in most cases to the fact that these dealers handled other skins, such as sheepskins, and some of them other commodities, which could not be separated from the class shown in the table.

[1] Extremes are hides ranging in weight from 25 to 45 pounds.

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CHAPTER III.

COSTS AND PROFITS OF TANNERS.

Section 1. Introduction.

As already noted (see p. 8), the cost-accounting work which the Commission was called upon to do in connection with the conduct of the war delayed the execution of the plan outlined for this investigation. The information in hand at the time of the signing of the armistice was sufficient to enable a conclusion to be reached as to the relative cost of producing leather in 1914, 1916, and 1917. There did not, therefore, seem to be any justification for further expenditure of money and further delay in completing the inquiry.

The usual methods of the Commission were adhered to in computing costs. All expenses incurred in connection with hides, such as freights and handling, and all expenditures made for converting them into leather were allowed in arriving at costs. Depreciation of equipment was usually allowed as charged by the tanneries. An important item of depreciation occurs in connection with vats, and since these vats are so frequently renewed this is considered by the tanners an operating expense. Under the circumstances this seemed reasonable, and it was so allowed. Interest and Federal taxes have not been allowed as elements of cost, but State and local taxes have been allowed. Selling expenses are not included in cost.

Investment and earnings are shown for 53 companies. The net investment was used and arrived at by deducting current liabilities and reserves set up for depreciation from the total assets shown in the balance sheets. Investments in stocks and bonds and other outside investments were deducted. Bills payable are considered as current liabilities. This computation was made from the balance sheets at the beginning and the end of each year, and the average of these results was taken as the net investment for the year.

The earnings were ascertained by deducting from the total sales the cost and selling expenses. Wherever it was possible interest and Federal taxes were added to earnings, and all income from outside investments were deducted.

The net investment of the tanning business as here described is compared with the net earnings from that business.

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Section 2. Cost of producing sole leather.

The cost of producing sole leather is shown for five tanneries. The figures cover the three years 1914, 1916, and 1917. The five establishments had an average annual production of about 184,000,000 pounds. The largest production of any one was, in round figures, 124,300,000 pounds, in 1916, and the smallest was slightly below 6,000,000 pounds, in 1914. The production in the various tanneries ranged in the year of largest output (1916) from less than 6,500,000 to more than 124,000,000 pounds. The quantity produced by each tannery for each of the three years is shown in the following statement:

Sole-leather production in pounds.

	1914	1916	1917
Company No. 3	11,137,968	11,724,780	9,459,343
Company No. 4	108,496,028	124,345,498	90,790,645
Company No. 5-2	5,549,354	6,454,754	6,709,265
Company No. 6	43,055,537	60,673,945	50,930,391
Company No. 7	8,591,016	8,139,390	8,011,224

There is thus shown cost for a group of establishments having a wide range of capacity. While these five tanneries may not fairly represent costs for the industry as a whole, they show costs in efficient tanneries and they show the extent of the increase in costs and where the increases occur. It is fair to assume that the increases shown for these tanneries fairly represent the increases in the industry. The costs in these five tanneries are shown in Table 4 below:

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TABLE 4.—*Comparative cost of producing sole leather, years 1914, 1916, 1917.*

[Average cost per pound.]

	Company No. 3.			Company No. 4.			Company No. 5-2.			Company No. 6.			Company No. 7.		
	1914	1916	1917	1914	1916	1917	1914	1916	1917	1914	1916	1917	1914	1916	1917
Hide cost per pound of leather	(1)	(1)	(1)	$0.180	$0.186	$0.244	$0.241	$0.309	$0.329	$0.228	$0.268	$0.342	$0.160	$0.206	$0.346
Less offal	(1)	(1)	(1)	.003	.004	.007	.002	.002	.001	.005	.006	.011	.003	.004	.008
Net hide cost	(1)	(1)	(1)	.177	.182	.237	.239	.307	.328	.223	.262	.331	.157	.202	.338
Tanning costs:															
Materials	[2].050	[2].060	[2].069	.034	.039	.046	(3)	(3)	(3)	.036	.043	.046	.029	.032	.040
Labor and factory expense				.024	.024	.037	(3)	(3)	(3)	.026	.025	.035	.025	.031	.040
Administration expense	.012	.009	.015	.001	.002	.005	(3)	(3)	(3)	.004	.003	.005	.002	.002	.008
Total tanning cost	.062	.069	.084	.059	.065	.088	.083	.089	.099	.066	.071	.086	.056	.065	.088
Total hide and tanning cost	(1)	(1)	(1)	.236	.247	.325	.322	.396	.427	.289	.333	.417	.213	.267	.426

[1] Figures not available. [2] Includes labor and factory expense. [3] Details not available.

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During the four years 1914–1917 the total cost of producing sole leather in the four tanneries for which the cost of hides are shown increased per pound of leather produced 8.9 cents, 10.5 cents, 12.8 cents and 21.3 cents, respectively. In three of the four tanneries about 85 per cent of the increase was due to increased cost of hides. Material and labor and factory expense increased at a greater rate than the cost of hides, but altogether the tanning costs did not greatly affect the total cost of leather. In 1914 the cost represented by hides ranged from around 75 per cent of the total cost to as low as 60 per cent. By 1917 the percentage of the total represented by the cost of hides was slightly higher. The increase in tanning costs during the four years ranged from 1.6 cents per pound in Company No. 5–2 to 3.2 cents in Company No. 7. This emphasizes the importance of hides as a factor in the final cost of leather. In arriving at the cost of hides credit was given for offal sales. The value of offal in sole leather is very small.

It is interesting to compare the increase in costs with the increase of prices received for leather. In Company No. 4 the cost in 1917 was 37.7 per cent above the cost in 1914, and the prices received for leather were 60.3 per cent greater in 1917 than in 1914. In Company No. 6 the increase in cost of production was 44.3 per cent, while the increase in the price received was 65.9 per cent. In Company No. 7, which had an extremely low cost in 1914, increase in cost was exactly 100 per cent, while the increase in the price received was 76.2 per cent. It will be noted from the table that the great increase of cost for Company No. 7 was due very largely to the extremely low cost of the hides it used in 1914.

Section 3. Cost of producing upper leather.

The cost of producing upper leather is shown for only two companies, and it was possible to show in detail all the separate elements of cost for but one of them. They are both large and efficient companies, and probably represent a cost for operating expenses below the average. The figures therefore can not be considered as representative of cost in the industry. One company produced mainly calf upper only, while the other produced side, kip, and calf. Company No. 1 had excellent records and the details of its operations are shown in Table 5 below.

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TABLE 5.—*Comparative cost of producing upper leather, years 1914, 1916, 1917.*

(Company No. 1—Average cost per square foot.)

	1914	1916	1917
Hide cost	$0.187	$0.236	$0.328
Less offal	.005	.007	.019
Net hide cost	.182	.229	.309
Tanning costs:			
Materials	.015	.032	.040
Labor	.018	.022	.030
Factory expense	.017	.018	.028
General and administrative expense	.002	.002	.006
Total	.052	.074	.104
Total hide and tanning cost	.234	.303	.413
Less credits (splits)	.001	.003	.005
Total net cost	.233	.300	.408
Production.....feet	12,371,938	10,439,755	9,547,350

From this table it is seen that the total cost of producing finished upper leather increased from 23.3 cents in 1914 to 40.8 cents in 1917, or an increase of 75 per cent. The net cost of hides, that is the cost after deducting the value of offal, increased from 18.2 cents per square foot of leather produced to 30.9 cents, or an increase of 70 per cent. The tanning cost increased from 5.2 cents in 1914 to 10.4 cents in 1917, or exactly 100 per cent. Of the factors constituting tanning costs, tanning materials increased 167 per cent, while labor increased 67 per cent; factory expenses—that is general supplies and repairs, depreciation, etc.—increased 65 per cent; and administration expenses, which is a very small item per square foot of leather produced, increased 200 per cent.

The value of offal, such as glue trimmings and hair, has been deducted from the total cost of hides. The values allowed for splits are the credits shown on the books of the company. Labor and other expenses incidental to the production of splits is all charged to the finished leather. The credit for splits is very small per foot of leather produced, for the reason that practically all of this leather was made from calfskins and very few splits are produced in tanning this class of leather.

Company No. 2 produced side, kip, and calf upper, but because of the manner of the accounts no details could be shown without an inordinate expenditure of time. There is shown here therefore only the total cost of finished leather. The costs are shown in Table 6, below.

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TABLE 6.—*Comparative cost of producing upper leather, years 1914, 1916, 1917.*

(Company No. 2—Average cost per square foot.)

	1914	1916	1917
Side upper	$0.234	$0.280	$0.326
Kip upper	.201	.246	.353
Calf upper	.216	.285	.387
Production:			
Side upper....feet.	12,173,151	24,853,471	21,941,887
Kip upper....do....	11,348,488	12,482,443	9,433,749
Calf upper....do....	16,302,135	11,483,225	6,503,382
Total upper-leather production....do....	39,823,774	48,819,139	37,879,018

This company had a comparatively low cost due in a very large degree to the fact that it has ample capital to take every advantage of the hide market, and it often secures hides at a comparatively low price. Its cost of producing side upper leather increased 40 per cent between 1914 and 1917. The cost of producing kip upper during the same period increased about 75 per cent, while the cost of producing calf increased nearly 80 per cent.

Company No. 2, which produced a large quantity of side upper, greatly increased its output of that class of leather in 1916, and the increase was fairly maintained in 1917. The falling off in the production of calf was due to a change in demand. On account of war conditions there was an extra demand for side upper leather and a corresponding falling off in the demand for the lighter leathers, such as calf and kip. The decreased production may account for the fact that in company No. 2 the increase in the cost of side upper leather was far below the increase in the cost of producing the lighter leathers.

Section 4. Increased costs in 1918.

Tanning costs for 1917 were appreciably higher in the latter part of the year than in the earlier months. This increase continued into the early part of 1918, as is shown by the costs found for the War Industries Board, when they were invariably higher and in some instances much higher than the average for the year 1917. Thus, while the cost for company No. 3 was 8.4 cents per pound for producing sole leather in the year 1917, in the first four months of 1918 it increased to 11.6 cents, or 3.2 cents per pound. The costs of company No. 4 increased from 8.8 cents in 1917 to 9.1 cents for the first four months in 1918, or less than one-third of a cent a pound; the cost of company No. 5–2 increased from 9.9 cents in 1917 to 13.2 cents for the month of April, 1918, or 3.3 cents; for company No. 6 the cost increased from 8.6 cents in 1917 to 10.4 cents for the first four months of 1918, or 1.8 cents increase; and for company No. 7 the increase was from 8.8 cents in 1917 to 9.7 cents for the first four months of 1918, or an increase of 0.9 cent per pound.

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Hides were higher in their cost, and consequently the total cost of producing sole leather was considerably higher in 1918 than it had ever been before.

The tanning cost of producing calf upper leather in tannery No. 1 by April, 1918, had increased over the cost for the year 1917 by approximately 3.5 cents per square foot, but the cost of hides had decreased somewhat and the increase in the total cost of leather was very slight. In the case of company No. 2, in which no separate cost is shown for hides in 1917, the total cost of producing leather had increased 3.2 cents per foot in April and May, 1918, above the average cost for the year 1917.

The figures obtained for three companies that produced calf upper leather in 1918 indicate that the maximum cost was reached in the first two or three months of the year. In April and May the costs for two companies were lower than in January, February, and March, and in another company the increase was slight, and in another company the tanning costs were less in May than in April. The increase in the costs in the early months of 1918 were found in practically every item, including hides, labor, and tanning materials. The general administrative and miscellaneous expenses constituted a comparatively small item and in some cases there was a slight increase, but it did not materially affect the total cost.

Section 5. Investment and earnings in the tanning business.

All of the tanners of the United States were requested to furnish balance sheets for the years 1914, 1915, and 1916. In connection with the work for the War Industries Board, balance sheets for 1917 were secured from a large number of concerns whose costs were ascertained. Altogether there were found to be 53 companies whose balance sheets and profit and loss statements were in such form as to enable a tabulation to be made showing the net investment and the net earnings from operations.

The statements submitted by the companies for the years 1914, 1915, and 1916 were sometimes not in such detail as were those which were secured by the accountants of the Commission covering the year 1917. In connection with profit and loss it was not possible to determine in many cases from the statements supplied by the companies whether the net earnings was a figure representing the earnings of the business before or after the payment of interest and Federal taxes. In most cases it would seem that Federal taxes and interest had been deducted in the income statements. For the year 1917 these items were usually shown separately, and where they had been deducted they were put back into earnings. The item of Federal taxes was much smaller in the years prior to 1917 than in 1917, and the exclusion of that item from net income does not so seriously affect the results

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of their statements as it would have done to have excluded them from 1917. The results of these 53 companies are shown in Table 7 below:

TABLE 7.—*Rates of earnings on investment in the tanning industry, 1914–1917.*

Company number.	1914 Rate of return on investment.	1915 Rate of return on investment.	1916 Rate of return on investment.	1917 Rate of return on investment.	Company number.	1914 Rate of return on investment.	1915 Rate of return on investment.	1916 Rate of return on investment.	1917 Rate of return on investment.
	Per ct.	*Per ct.*	*Per ct.*	*Per ct.*		*Per ct.*	*Per ct.*	*Per ct.*	*Per ct.*
1	7.64	12.15	35.22	12.98	28	24.28	18.37	19.81	26.57
2	2.79	6.76	32.13	29.73	29	9.09	3.27	8.82	19.66
3	23.44	32.18	48.57	32.15	30	7.05	6.31	1.24	36.32
4	[1] 1.25	45.76	59.95	46.77	31	14.94	17.70	26.31	36.13
5	7.31	11.73	19.82	17.10	32	26.46	21.00	23.38	24.35
6	8.67	4.54	10.41	14.65	33	9.97	8.92	23.52	32.88
7	1.33	.23	32.53	28.25	34	24.22	22.83	23.93	42.11
8	33.60	46.64	27.32	18.81	35	9.58	11.37	22.03	21.70
9	16.85	18.29	44.23	14.57	36	4.58	3.16	12.69	18.07
10	9.55	.07	27.72	42.30	37	10.15	9.37	10.09	21.20
11	11.06	8.03	29.03	20.72	38	34.47	27.68	29.98	21.51
12	10.57	17.96	26.73	68.85	39	11.92	18.21	21.22	28.82
13	13.07	20.49	67.89	32.69	40	11.15	17.28	24.70	17.43
14	5.24	20.46	72.46	34.36	41	16.57	33.99	69.97	42.41
15	10.24	6.76	32.60	23.60	42	9.77	11.05	20.33	19.93
16	10.94	14.79	20.07	58.93	43	19.52	17.39	31.28	19.91
17	4.94	8.38	19.47	16.67	44	2.25	4.60	6.70	7.84
18	16.24	17.33	30.18	30.28	45	26.00	74.82	150.16	40.82
19	[1] 21.05	21.86	51.73	16.32	46	6.28	2.02	5.24	28.73
20	26.03	22.91	59.01	85.09	47	6.25	2.67	6.88	18.79
21	4.87	14.10	77.80	20.81	48	22.91	30.22	41.61	37.50
22	10.37	13.49	7.66	13.94	49	12.48	3.71	9.30	14.05
23	23.12	3.50	.....	22.28	50	4.69	3.87	7.94	16.96
24	.....	13.84	42.02	15.51	51	4.16	14.28	26.97	15.13
25	2.41	14.15	39.44	11.22	52	21.04	44.02	63.91	43.91
26	12.66	14.25	44.85	27.64	53	5.82	15.38	18.99	18.87
27	16.16	11.90	13.10	13.84					

[1] Loss.

It is a safe assumption that the 53 companies represented in the foregoing table are a fair index to the general conditions in the tanning business. The table includes a number of very small companies, a number of large ones, and a considerable number of what may be considered average concerns.

The table shows a remarkable increase in the earnings in the tanning business since 1914. In 1914, the year of poorest results shown in the table, the industry as a whole was prosperous. Only 2 companies of the 53 represented in the table incurred a loss from operations, and only 11 of the 53 showed earnings of less than 6 per cent, while a number showed earnings above 10 per cent, and several 20 per cent and more. These rates of earnings were generally increased in 1915 and by 1916 they had reached large proportions, and these high rates of earnings were well maintained in 1917. In 1916 and 1917 it was rather unusual for a company to make less than 20 per cent on its investment and in 1916, particularly, many of them made 40 per cent and more.

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The figures for earnings are in harmony with the comparisons already made between the cost of producing sole leather and the prices at which it was sold. It will be recalled that the increase in price was considerably more than the increase in cost. The increases in this table point conclusively to the fact that these conditions existed in respect to most, if not all, kinds of leather. In 1916, there were only 8 companies out of 53 that had a net return on investment of less than 10 per cent, and in 1917 there was only 1 company that had a net return of less than 11 per cent, and this one earned over 7 per cent. As already stated, most of them in both of these years earned from more than 20 to as high as 40 and 50 and 60 per cent, and some even higher. As will appear later (see Table 39, p. 100), the profits realized by tanners were generally somewhat higher than the profits realized by shoe manufacturers.

The data on which Table 7 is based have been summarized and the results are shown in the statement below. The companies were divided into four groups. Group I includes companies having an investment of less than $100,000; Group II includes those having an investment of $100,000, but less than $250,000; Group III contains those having an investment of $250,000 and under $1,000,000; and Group IV contains those having an investment of $1,000,000, and over.

Two of the companies in Table 7 are omitted from the summary, because they did not have figures for each of the years from 1914 to 1917, and one company is omitted because its investment was very large and because its profits were abnormally low. The investment of this large company is so great that it dominates Group IV, and, in fact, its investment and its low rate of earnings so greatly affect the results of the total number of companies that its inclusion would show an average that does not represent the industry in general.

Rates of earnings on investments of 50 tanning companies grouped according to amount of investments, 1914–1917.

Groups.	1914	1915	1916	1917
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*
I. Under $100,000	9.7	15.7	24.0	32.6
II. $100,000 to $250,000	13.6	23.5	26.6	34.4
III. $250,000 to $1,000,000	12.4	16.0	30.4	29.3
IV. Over $1,000,000	12.8	16.4	34.6	25.4
Total	12.9	16.5	33.8	25.7

The foregoing statement shows that the group of companies having the lowest investments also had the lowest rate of earnings for each year except 1917. In that year the group of small companies had a higher rate of earnings than the two groups containing the companies of largest investments. It will be noted from the statement that the

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earnings of each group were very much greater in 1916 and 1917 than they were in the two preceding years except in Group II where the earnings in 1916 were only about 3 per cent more than they were in 1915.

The average rate of earnings for the 50 companies were practically twice as great in 1916 and 1917 as they were in 1914 and 1915. The year of highest earnings was 1916. It should be noted in this connection that the inclusion of the one very large company mentioned above would reduce the rate of earnings in Group IV from 5 to more than 10 per cent; in 1914 it would reduce it 5 per cent; in 1915, 5½ per cent; in 1916, 11½ per cent; and in 1917, 6 per cent. With the inclusion of the large company in the total the average rate of earnings are similarly reduced though not quite to the same degree.

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CHAPTER IV.

COSTS AND PROFITS OF SHOE MANUFACTURERS.

Section 1. Introduction.

The inquiry as to cost of production covered 34 companies. These companies operate factories from New England to as far west as St. Louis, Mo., and as far south as Atlanta, Ga. Of these companies 12 made men's shoes only, 6 made women's shoes only, 3 made misses' shoes only, and 1 made children's shoes only. There were 2 of these companies that made men's, women's, misses', and children's shoes, and 1 made men's and women's only. All the factories making infants' shoes made other shoes with one exception.

Costs were secured for standard staple shoes only, as comparative figures for novelties and fancy shoes were not available for the reason that there are such frequent changes in styles in these classes of shoes. In order to make comparisons, it was necessary to take only those shoes in which the grade and style did not change during the period covered. Only a small percentage of the various grades and styles made were covered by the inquiry. To have secured data even for all the standard grades and styles made in some factories would have involved a great length of time without adding value to the results. The shoes taken were representative of the various grades and styles of staple shoes from the very cheap to the best class of dress shoes.

The accounts of the shoe manufacturers were generally in excellent form so far as individual companies were concerned. There was, however, a lack of uniformity in accounting that made necessary considerable adjustment in order to put the results on a strictly comparable basis. The cost data were secured in great detail, and these data were classified into groups and results are shown separately for each general class of shoes. These classes are men's, women's, misses', children's, and infants' shoes.

Schedules were sent to shoe manufacturers requiring balance sheets and profit and loss statements. More than 1,000 of these schedules were returned, but owing to defects only 237 were sufficiently complete and definite as to permit their use in the computation of rates of earnings. These 237 companies are from all sections of the United States, and their results are no doubt fairly representative of the industry as a whole. Some of the data for investment and earnings were secured from books of the companies by the accountants of the Commission.

The period covered for cost of production was the five years ending with 1918, though data were not always obtained for each style of shoe for each year in the period. In tabulating the results the plan

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adopted was to show data for each shoe that was produced in three years of the period covered. In some years a style was not made, but was again taken up in the following year. All the cost data were secured during the year 1918, and the accounts of some factories visited in the early part of the year were not sufficiently complete to enable costs to be computed for that year.

The table showing investment and earnings covers the four-year period ending with 1917. The field work on the investigation having been completed before the end of the year 1918, no balance sheets were secured for that year.

Section 2. Cost of producing shoes.

The cost of production is shown for 33 of the 34 companies covered by the investigation. Data are shown for 12 companies manufacturing men's shoes exclusively, for 6 companies producing women's shoes exclusively, 3 companies producing only misses shoes, and 2 companies producing children's shoes exclusively. All of the shoes for infants were made by companies manufacturing other classes, except in one case. There were 10 companies that made 2 or more classes of shoes and 2 of these companies made all classes except infants. These 33 companies are operating in all the principal shoe manufacturing centers from New England to St. Louis, Mo., and from Milwaukee, Wis., to Atlanta, Ga. They include factories ranging from moderately small to very large production.

The cost of production is shown in a group of four tables, each table showing a separate subdivision of cost. The headings under which these tables are shown are: "Leather," "Materials other than leather," "Labor," and "Overhead expense."

Leather includes all leather of every character used in the production of the shoe. The principal items are upper and sole leather. Materials other than leather include linings, facings and stays of cloth, fiber and leather board parts, nails, thread and screws and all other findings as well as cartons and packing cases.

Under the head of "Labor" is included the labor that was employed directly in the production of the shoe except in a few cases. In a very few instances no distinction was made by the companies as between direct and indirect labor. The inclusion of some indirect labor in a few companies does not seriously impair the usefulness of the comparisons made.

Overhead expenses include all items of factory expense other than material and direct labor. There are here included salaries of officers and office help, superintendence, indirect factory labor such as engineers, firemen and watchmen, power, light, heat, repairs, depreciation, royalties, office expense and all other general miscellaneous items. In most instances it was necessary to calculate the amount of overhead expense that was properly chargeable to each grade of

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shoe. This was done in every case except for companies 115, 316, 396, 478, 541, 543 and 849. The distribution of overhead expense was based upon net sales. The total overhead for a year was divided by the total net sales for a year to arrive at a percentage of overhead expense that should be applied to each particular shoe. The net selling price of each grade of shoe was multiplied by the rate thus found in order to arrive at the overhead expense applicable to that particular shoe. This may be illustrated by the case of a factory whose total overhead expense amounted to $29,631 and the sales to $626,483. The overhead expense in this case was 4.7 per cent of the total sales. A shoe that sold for $1.90 would therefore have an overhead charge against it of 8.99 cents. This method was used in all cases except in the seven companies noted above. In those companies no adjustment was made and the amount of overhead allocated to each grade or style of shoe by the company has been used in the table. There was no uniformity among the various companies as to the distribution of overhead. Some distributed it on a basis of material and labor, others used direct labor only, some distributed it on a basis of piece work labor, and others used a flat charge for all grades. Some guessed at it, while several used the method that has been adopted by the commission. Some tests were made as between the direct labor basis and the basis adopted here and the results in each case are almost exactly the same.

The cost tables are followed by a table showing a comparison of the details of cost with the total cost for a few shoes of each class selected at random. There is another group of two tables showing first, the total cost (which is made up by adding together the items in the group of four tables) and the selling price and the margin between the two, and second, the total cost and manufacturers selling price of shoes with the percentage of increase or decrease of each for 1914 and 1917. These tables are shown in the section following. These tables, however, have been grouped under four appropriate class heads as above indicated.

MEN'S SHOES.

The details of the cost of producing men's shoes and the percentage of increase each year over the preceding year and over 1914 are shown in tables 8 to 11 inclusive. Both the details and total cost and percentage of increase could not be shown conveniently in a single table. The totals are shown in both Tables 29 to 33 and 34 to 38 in section 3 following. The companies are arranged in the same order in all the tables and the comparison of the totals with details is thus made comparatively easy. Eighty different grades and styles of men's shoes are covered by these tables.

Cost of leather.—The cost of leather for men's shoes is shown in Table 8 below.

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TABLE 8.—*Comparison of cost of leather in men's shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
340	Outing, bal., ooze	Standard screw	$0.588	$0.619	5.272	$0.668	13.605	7.916	$0.863	46.769	29.192	$0.851	44.728	[1] 1.390
	Split, blu	do	.661	.682	3.177	.683	3.328	.147	.789	19.365	15.520	.823	24.508	4.309
	Russet grain, blu	do	1.042	1.155	10.845				1.524	46.257		1.465	40.595	[1] 3.871
	Waterproof or elk, blu	do	1.083	1.121	3.509	1.211	11.819	8.029	1.417	30.840	17.011	1.606	48.292	13.338
968	Gun metal, cab. top, bal	Goodyear welt	.896	.868	[1] 3.125	.871	[1] 2.790	.346	1.479	65.067	69.805			
	Black kid, wh. quarter, blu	do		1.113		1.251		12.399	3.161		152.678			
	Tan calf, blu	do	1.288	1.309	1.630	1.338	3.882	2.215	2.257	75.233	68.685			
	Gun metal, blu	do	.960	.965	.521	.982	2.292	1.762	1.818	89.375	85.133			
195	Waterproof, blu	Nailed	1.555	1.558	.193	1.913	23.023	22.786	2.328	49.711	21.694			
	Brown, blu	do	1.219	1.222	.246	1.540	26.333	26.023	1.849	51.682	20.065			
	Chocolate elk, blu	Goodyear welt	1.380	1.382	.145	1.738	25.942	25.760	2.091	51.522	20.311			
233	Tan ooze, blu	Nailed	.775	.760	[1] 1.936	1.020	31.613	34.211	1.260	62.581	23.529			
	Black waterproof, blu	do	1.520	1.600	5.263	1.760	15.789	10.000	2.130	40.132	21.023			
	Split tie, wh. quarter	do	.920	1.060	15.217	1.110	20.652	4.717	1.210	31.522	9.009			
	Tan moose, blu	do	1.220	1.260	3.279	1.510	23.770	19.841	1.860	52.459	23.179			
	Tan moose, outing, bal	do	1.110	1.150	3.604	1.350	21.622	17.391	1.700	53.153	25.926			
202	Brown calf, bal	Goodyear welt	1.885	1.849	[1] 1.910	2.152	14.164	16.387				3.366	78.568	
	Gun-metal calf, glazed kid top, bal	do	1.853	1.836	[1] .918	1.830	[1] 1.241	[1] .327				3.220	73.772	
	Glazed kangaroo, bal	do	1.864	1.878	.751	1.922	3.112	2.343				3.495	87.500	
115	Gun-metal calf, seamless vamp, bal	do		1.144		1.344		17.483	1.955		45.461			
	Russia calf, seamless vamp, bal	do	1.483	1.554	4.788	3.311	123.264	113.063	2.374	60.081	[1] 28.300			
	Gun-metal calf, seamless vamp, bal	do	1.566	1.651	5.428	2.977	90.102	80.315	2.766	76.628	[1] 7.088			
	Gun-metal calf, circular vamp, blu., oxford	do	1.045	1.089	4.211	1.374	31.483	26.171	1.414	35.311	2.911			
	Black, circular vamp, blu	Standard screw	1.770	1.833	3.559	2.680	51.412	46.208	2.507	41.638	[1] 6.455			
	Russia calf, bal., oxford	Goodyear welt		1.528		2.875		88.154	2.613		[1] 9.113			
	Chocolate, circular vamp, blu	do		1.587		1.669		5.167	2.523		51.168			
400	Black kid, blu	do	1.960	2.075	4.798	2.308	16.566	11.229	4.484	126.465	94.281	3.848	94.343	[1] 14.184
	Gun-metal calf, blu	do	2.035	2.160	6.143	2.418	18.821	11.944	4.204	106.585	73.863	3.884	90.869	[1] 7.612
	Russia calf, blu	do	2.175	2.300	5.747	2.483	14.161	7.957	4.736	117.747	90.737	4.224	94.207	[1] 10.811
	Patent, dull kid top, bal	do	2.035	2.150	5.651	2.330	14.496	8.372	4.092	101.081	75.622	3.606	77.297	[1] 11.828
396	Glazed kangaroo, bal., oxford	Goodyear welt		1.497		1.832		22.378	2.922		59.498	3.015		3.188
	Gun metal, wh. quarter, blu	do		1.572		2.079		32.252	2.836		36.412	2.943		3.778
	Tan calf, wh. quarter, ½ D. sole, blu	do		1.715		2.517		46.764	3.039		20.739	3.147		3.554
	Black, ½ D. sole, blu	do		1.568		1.799		14.732	2.606		44.858	2.499		[1] 4.106
	Black waterproof, D. sole, blu	Standard screw		2.092		2.249		7.505	3.057		35.927	2.927		[1] 4.253

[1] Decrease

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TABLE 8.—*Comparison of cost of leather in men's shoes, per pair, 1914–1918*—Continued.

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Percent increase over 1914.	Cost.	Percent increase over—		Cost.	Percent increase over—		Cost.	Percent increase over—	
							1914	1915		1914	1916		1914	1917
316	Black kid, blu	Goodyear welt.	$1.690	$1.760	4.142	$1.870	10.651	6.250	$3.150	86.391	68.449	$2.990	76.923	[1] 5.079
	Tan kid, blu	....do....	1.820	1.940	6.593	2.520	38.462	29.897	3.700	103.297	46.825	3.570	96.154	[1] 3.514
	Russia calf, bal	....do....	1.820	2.010	10.440	2.170	19.231	7.960	3.330	82.967	53.456	3.270	79.670	[1] 1.802
849	Tan calf, bal	....do....	1.743	1.795	2.983	1.860	6.713	3.621	4.398	152.324	136.452	.....	.....	.....
	Black calf, bal	....do....	1.703	1.735	1.879	1.840	8.045	6.052	3.722	118.555	102.283	.....	.....	.....
	Black kid, bal	....do....	1.306	1.423	8.959	1.745	33.614	22.628	2.970	127.412	70.201	.....	.....	.....
	Black calf, D. sole, blu	....do....	1.616	1.637	1.300	1.758	8.787	7.392	3.368	108.416	91.581	.....	.....	.....
251	Black kid, bal	....do....	1.470	1.590	8.163	1.700	15.646	6.918	2.465	67.687	45.000	2.562	74.286	3.935
	Gun metal, box kid top, bal	....do....	1.570	1.760	12.102	1.880	19.745	6.818	2.892	84.204	53.830	2.940	87.261	1.660
	Russia calf, bal	....do....	1.690	1.820	7.692	1.910	13.018	4.945	3.000	77.515	57.068	3.212	90.059	7.067
478	Gun-metal calf, mat top, bal	....do....	1.664	1.624	[1] 2.404	1.977	18.810	21.736	2.716	63.221	37.380	2.558	53.726	[1] 5.817
	Russia calf, wh. quarter, blu	....do....	1.600	1.650	3.125	2.103	31.438	27.455	2.731	70.688	29.862	2.706	69.125	[1] .916
	Gun metal, mat top, ½ D. sole, blu	....do....	1.370	.....	.....	1.321	[1] 3.577	.....	1.815	32.482	37.396	.....	.....	.....
	Chrome calf, wh. quarter, D. sole, blu	Standard screw	1.672	1.614	[1] 3.469	1.861	11.304	15.304	2.400	43.541	28.963	2.358	41.029	[1] 1.750
	Gun metal, bal., Oxford	Goodyear welt.	1.436	1.398	[1] 2.646	1.702	18.524	21.745	2.308	60.724	35.605	2.168	50.975	[1] 6.066
	Russia calf, bal., Oxford	....do....	1.411	1.440	2.055	1.796	27.286	24.722	2.343	66.052	30.457	2.328	64.989	[1] .640
	Gun metal, bal., Oxford, No. 2	....do....	1.043	.948	[1] 9.108	1.205	15.532	27.110	1.658	58.965	37.593	.....	.....	.....
	Black glove, blu	....do....	1.544	1.585	2.655	1.840	19.171	16.088	2.302	49.093	25.109	2.210	43.135	[1] 3.997
	Tan chrome, waterproof, D. sole, blu	Standard screw	1.813	1.811	[1] .110	2.070	14.175	14.301	2.673	47.435	29.130	2.683	47.987	.374
494	Black kid, blu	Goodyear welt.	.....	2.162	.....	2.202	.....	1.850	4.170	.....	89.373	4.062	.....	[1] 2.590
	Cordovan, bal	....do....	.....	3.058	.....	3.170	.....	3.663	4.451	.....	40.410	4.814	.....	8.155
	Russia calf, bal	....do....	.....	2.404	.....	2.534	.....	5.408	4.504	.....	77.743	4.595	.....	2.020
	Dull calf, bal	....do....	.....	2.314	.....	2.447	.....	5.748	4.519	.....	84.675	4.359	.....	[1] 3.541
839	Black kid, bal	....do....	.....	1.369	.....	1.486	.....	8.546	2.318	.....	55.989	2.295	.....	[1] .992
	Gun-metal calf, bal	....do....	.....	1.559	.....	1.646	.....	5.581	1.868	.....	13.487	2.015	.....	7.869
	Russia calf, bal	....do....	.....	1.619	.....	1.706	.....	5.374	1.868	.....	9.496	2.665	.....	42.666
769	Russia calf, wh. quarter, blu	....do....	.....	1.512	.....	1.864	.....	23.280	2.865	.....	53.702	3.365	.....	17.452
	Gun-metal calf, wh. quarter, blu	....do....	.....	1.463	.....	1.841	.....	25.837	2.583	.....	40.304	2.453	.....	[1] 5.033
511	Russia calf, button	....do....	1.923	1.947	1.248	2.088	8.580	7.242	3.400	76.807	62.835	3.261	69.579	[1] 4.088
	Black calf, box kid top, button	....do....	1.815	1.737	[1] 4.298	1.871	3.085	7.714	3.068	69.036	63.976	2.936	61.763	[1] 4.303
	Black kid, button	....do....	1.416	1.392	[1] 1.695	1.498	5.791	7.615	3.268	130.791	118.158	2.640	86.441	[1] 19.217
	Russia calf, button	....do....	1.648	1.717	4.187	1.911	15.959	11.299	3.184	93.204	66.614	3.026	83.617	[1] 4.962
	Black calf, mat kid top, button	....do....	1.388	1.383	[1] .360	1.558	12.248	12.654	2.122	52.882	36.200	1.985	43.012	[1] 6.456

[1] Decrease.

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The costs of 47 different grades and styles of men's shoes produced in 1917 was comparable with similar costs in 1914. The cost of leather in 1917 was over 40 per cent greater than in 1914 for 42 of these grades and styles. There were 34 that had an increase of over 50 per cent, and 10 that had an increase of over 100 per cent. There was a general reduction in the cost of leather between 1917 and 1918. The table shows 40 grades and styles of shoes that can be compared for these two years and 25 of these grades show a reduction in the cost of leather.

Other materials.—The cost and percentage of increase from year to year of materials other than leather are shown in Table 9 below.

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TABLE 9.—*Comparison of cost of materials other than leather in men's shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
340	Outing bal., ooze	Standard screw	$0.102	$0.105	2.941	$0.116	13.725	10.476	$0.129	26.471	11.207	$0.134	31.373	3.876
	Split, blu	do	.122	.122		.131	7.377	7.377	.146	19.672	11.450	.164	34.426	12.329
	Russet grain, blu	do	.101	.098	[1] 2.970				.116	14.851		.145	43.564	25.000
	Waterproof or elk, blu	do	.113	.110	[1] 2.655	.115	1.770	4.545	.136	20.354	18.261	.143	26.549	5.147
968	Gun-metal, cab. top, bal	Goodyear welt	.149	.147	[1] 1.342	.143	[1] 4.027	[1] 2.721	.203	36.242	41.958			
	Black kid, wh. quarter, blu	do		.192		.203		5.729	.166		[1] 18.227			
	Tan calf, blu	do	.193	.173	[1] 10.363	.176	[1] 8.808	1.734	.227	17.617	28.977			
	Gun-metal, blu	do	.162	.157	[1] 3.087	.153	[1] 5.556	[1] 2.548	.228	40.741	49.020			
195	Waterproof, blu	Nailed	.063	.072	14.286	.081	28.571	12.500	.098	55.556	20.988			
	Brown, blu	do	.058	.067	15.517	.076	31.034	13.433	.093	60.345	22.368			
	Chocolate elk, blu	Goodyear welt	.058	.067	15.517	.076	31.034	13.433	.094	62.069	23.684			
233	Tan ooze, blu	Nailed	.110	.140	27.273	.213	93.636	52.143	.305	177.273	43.192			
	Black waterproof, blu	do	.110	.140	27.273	.213	93.636	52.143	.305	177.273	43.192			
	Split tie, wh. quarter	do	.110	.140	27.273	.213	93.636	52.143	.305	177.273	43.192			
	Tan moose, blu	do	.110	.140	27.273	.213	93.636	52.143	.305	177.273	43.192			
	Tan moose, outing, bal	do	.110	.140	27.273	.213	93.636	52.143	.305	177.273	43.192			
202	Brown calf, bal	Goodyear welt	.373	.362	[1] 2.949	.325	[1] 12.869	[1] 10.221				.487	30.563	
	Gun-metal calf, bal	do	.404	.362	[1] 10.396	.422	4.455	16.575				.497	23.020	
	Glazed kangaroo, glazed kid top, bal	do	.407	.373	[1] 8.354	.458	12.531	22.788				.537	31.941	
115	Gun-metal calf, seamless vamp, bal	do		.191		.222		16.230	.313		40.991			
	Russia calf, seamless vamp, bal	do	.213	.238	11.737	.344	61.502	44.538	.410	92.488	19.186			
	Gun-metal calf, seamless vamp, bal	do	.255	.239	[1] 6.275	.379	48.627	58.577	.477	87.059	25.858			
	Gun-metal calf, circular vamp, blu., oxford	do	.254	.259	1.969	.474	86.614	83.012	.433	70.472	[1] 8.650			
	Black, circular vamp, blu	Standard screw	.182	.194	6.593	.268	47.253	38.144	.296	62.637	10.448			
	Russia calf, bal., oxford	Goodyear welt		.217		.279		28.571	.305		9.319			
	Chocolate, circular vamp, blu	do		.214		.215		.467	.306		42.326			
400	Black kid, blu	do	.308	.350	13.636	.381	23.701	8.857	.492	59.740	29.134	.598	94.156	21.545
	Gun-metal calf, blu	do	.308	.350	13.636	.381	23.701	8.857	.492	59.740	29.134	.598	94.156	21.545
	Russia calf, blu	do	.293	.408	39.249	.382	30.375	[1] 6.373	.500	70.648	30.890	.604	106.143	20.800
	Patent, dull kid top, bal	do	.301	.341	13.289	.372	23.588	9.091	.498	65.449	33.871	.609	102.325	22.289
396	Glazed kangaroo, bal. oxford	do		.326		.375		15.031	.427		13.867	.382		[1] 10.539
	Gun-metal, wh. quarter, blu	do		.401		.443		10.474	.500		12.867	.473		[1] 5.400
	Tan calf, wh. quarter, ½ D. sole, blu	do		.478		.458		[1] 4.184	.513		12.009	.484		[1] 5.652
	Black, ½ D. sole, blu	do		.233		.257		10.300	.301		17.121	.346		14.950
	Black waterproof, D. sole, blu	Standard screw		.130		.177		36.154	.209		18.079	.242		15.789
816	Black kid, blu	Goodyear welt	.250	.260	4.000	.260	4.000		.330	32.000	26.923	.380	52.000	15.152
	Tan kid, blu	do	.250	.260	4.000	.300	20.000	15.385	.410	64.000	36.667	.360	44.000	[1] 12.195
	Russia calf, bal	do	.290	.240	[1] 17.241	.240	[1] 17.241		.340	17.241	41.667	.370	27.586	8.824

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849	Tan calf, bal	do	.290	.295	1.724	.315	8.621	6.780	.500	72.414	58.730			
	Black calf, bal	do	.290	.295	1.724	.320	10.345	8.475	.500	72.414	56.250			
	Black kid, bal	do	.228	.250	9.649	.335	46.930	34.000	.380	66.667	13.433			
	Black calf, D. sole, blu	do	.290	.305	5.172	.310	6.897	1.639	.430	48.276	38.710			
251	Black kid, bal	do	.280	.292	4.286	.322	15.000	10.274	.305	8.929	[1] 5.280	.438	56.429	43.607
	Gun-metal, box kid top, bal	do	.280	.315	12.500	.315	12.500	.....	.360	28.571	14.286	.465	66.071	29.167
	Russia calf, bal	do	.280	.315	12.500	.315	12.500	.....	.335	19.643	6.349	.472	68.571	40.896
478	Gun-metal calf, mat top, bal	do	.378	.339	[1] 10.318	.409	8.201	20.649	.536	41.799	31.051	.573	51.587	6.903
	Russia calf, wh. quarter, blu	do	.378	.368	[1] 2.646	.367	[1] 2.910	[1] .272	.582	53.968	58.583	.627	65.873	7.732
	Gun-metal, mat top, ½ D. sole, blu	do	.290	.....	.....	.315	8.621	.....	.378	30.345	20.000	.....	.....	.....
	Chrome calf, wh. quarter, blu	Standard screw	.177	.158	10.735	.208	17.514	31.646	.248	40.113	19.231	.289	63.277	16.532
	Gun-metal, bal., oxford	Goodyear welt	.341	.335	[1] 1.760	.416	21.994	24.179	.495	45.161	18.990	.499	46.334	.808
	Russia calf, bal., oxford	do	.339	.336	[1] .885	.423	24.779	25.893	.502	48.083	18.676	.519	53.097	3.386
	Gun-metal, bal., oxford, No. 2	do	.269	.288	7.063	.347	28.996	20.486	.380	41.264	9.510	.....	.....	.....
	Black glove, blu	do	.249	.244	[1] 2.008	.291	16.867	19.262	.382	53.414	31.271	.380	52.610	[1] .524
	Tan chrome, waterproof, D. sole, blu	Standard screw	.215	.213	[1] .930	.241	12.093	13.146	.250	16.279	3.734	.248	15.349	[1] .800
494	Black kid, blu	Goodyear welt	.....	.287	.....	.294	.....	2.439	.376	.....	27.891	.495	.....	31.649
	Cordovan, bal	do	.....	.243	.....	.275	.....	13.169	.327	.....	18.909	.430	.....	31.498
	Russia calf, bal	do	.....	.268	.....	.263	.....	[1] 1.866	.339	.....	28.897	.444	.....	30.973
	Dull calf, bal	do	.....	.261	.....	.262	.....	.383	.327	.....	24.809	.430	.....	31.496
839	Black kid, bal	do	.....	.251	.....	.256	.....	1.992	.300	.....	17.188	.333	.....	11.000
	Gun-metal calf, bal	do	.....	.251	.....	.256	.....	1.992	.300	.....	17.188	.333	.....	11.000
	Russia calf, bal	do	.....	.251	.....	.256	.....	1.992	.300	.....	17.188	.333	.....	11.000
769	Russia calf, wh. quarter, blu	do	.....	.223	.....	.264	.....	18.386	.348	.....	31.818	.556	.....	59.770
	Gun-metal calf, wh. quarter, blu	do	.....	.229	.....	.263	.....	14.847	.372	.....	41.445	.362	.....	[1] 2.688
511	Russia calf, button	do	.228	.270	18.421	.300	31.579	11.111	.342	50.000	14.000	.427	87.281	24.854
	Black calf, box kid top, button	do	.219	.258	17.808	.281	28.311	8.915	.341	55.708	21.352	.420	91.781	23.167
	Black kid, button	do	.269	.278	3.346	.303	12.639	8.993	.350	30.112	15.512	.461	71.375	31.714
	Russia calf, button	do	.264	.270	2.273	.295	11.742	9.259	.342	29.545	15.932	.432	63.636	26.316
	Black calf, mat kid top, button	do	.248	.264	6.452	.297	19.758	12.500	.366	47.581	28.232	.455	83.468	24.317

[1] Decrease.

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Of the 47 styles for which comparisons can be made between 1914 and 1917, 34 had an increase, in 1917, of more than 40 per cent over the cost in 1914. There were 24 styles that had an increased cost of over 50 per cent and only 5 with an increased cost of more than 100 per cent. In one factory, No. 233, 5 different grades and styles of shoes were made and the cost of materials other than leather in each of these shoes was 177 per cent greater in 1917 than it was in 1914, while the increase in the cost of leather for these shoes averaged only about 40 per cent. This was no doubt due to the extent to which substitutes for leather were used in the production of these styles. All these shoes except 1 style were of comparatively low grade. There were only 5 grades of shoes that had a less cost for materials other than leather in 1918 than in 1917, and there were a number of substantial increases. Of 40 shoes for which figures were shown, 18 had an increase of more than 20 per cent in 1918 over 1917.

Labor cost.—The cost of direct labor in men's shoes is shown in Table 10 below:

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TABLE 10.—*Comparison of cost of labor in men's shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
340	Outing bal., ooze	Standard screw	$0.177	$0.176	[1]0.565	$0.177	.....	0.568	$0.196	10.734	10.734	$0.197	11.299	0.510
	Split, blu	do	.176	.177	.568	.189	7.386	6.780	.196	11.364	3.740	.203	15.341	3.571
	Russet grain, blu	do	.178	.188	5.618	.....	.....	.....	.204	14.607	.....	.211	18.539	3.431
	Waterproof or elk, blu	do	.180	.191	6.111	.207	15.000	8.377	.208	15.556	.483	.213	18.333	2.404
968	Gun-metal, cab. top, bal	Goodyear welt	.423	.422	[1].237	.430	1.655	1.896	.443	4.728	3.023	.....	.....	.....
	Black kid, wh. quarter, blu	do	.....	.468	.....	.472	.....	.855	.478	.....	1.271	.....	.....	.....
	Tan calf, blu	do	.502	.498	[1].797	.489	[1]2.590	[1]1.807	.485	[1]3.387	[1].818	.....	.....	.....
	Gun metal, blu	do	.459	.449	[1]2.179	.462	.654	2.895	.489	6.536	5.844	.....	.....	.....
195	Waterproof, blu	Nailed	.265	.290	9.434	.325	22.642	12.069	.356	34.340	9.538	.....	.....	.....
	Brown, blu	do	.265	.290	9.434	.325	22.642	12.069	.356	34.340	9.538	.....	.....	.....
	Chocolate elk, blu	Goodyear welt	.307	.342	11.401	.379	23.453	10.819	.421	37.134	11.082	.....	.....	.....
233	Tan ooze, blu	Nailed	.243	.260	6.996	.285	17.284	9.615	.340	39.918	19.298	.....	.....	.....
	Black, waterproof, blu	do	.243	.260	6.996	.285	17.284	9.615	.340	39.918	19.298	.....	.....	.....
	Split tie, wh. quarter	do	.243	.260	6.996	.285	17.284	9.615	.340	39.918	19.298	.....	.....	.....
	Tan moose, blu	do	.243	.260	6.996	.285	17.284	9.615	.340	39.918	19.298	.....	.....	.....
	Tan moose, outing, bal	do	.243	.260	6.996	.285	17.284	9.615	.340	39.918	19.298	.....	.....	.....
202	Brown calf, bal	Goodyear welt	.368	.382	3.804	.390	5.978	2.094	.....	.....	.....	.501	36.141	.....
	Gun-metal calf, bal	do	.333	.356	6.907	.370	11.111	3.933	.....	.....	.....	.463	39.039	.....
	Glazed kangaroo, glazed kid, top bal	do	.339	.353	4.130	.369	8.850	4.533	.....	.....	.....	.479	41.298	.....
115	Gun-metal calf, seamless vamp, bal	do	.....	.308	.....	.309	.....	.325	.357	.....	15.534	.....	.....	.....
	Russia calf, seamless vamp, bal	do	.358	.322	[1]10.056	.425	18.715	31.988	.536	49.721	26.118	.....	.....	.....
	Gun-metal calf, seamless vamp, bal	do	.487	.487	.....	.480	[1]1.437	[1]1.437	.536	10.062	11.667	.....	.....	.....
	Gun-metal calf, circular vamp, blu, oxford	do	.286	.288	.699	.379	32.517	31.597	.509	77.972	34.301	.....	.....	.....
	Black, circular vamp, blu	Standard screw	.220	.217	[1]1.364	.238	8.182	9.677	.261	18.636	9.664	.....	.....	.....
	Russia calf bal., oxford	Goodyear welt	.....	.508	.....	.488	.....	[1]3.937	.547	.....	12.090	.....	.....	.....
	Chocolate, circular vamp, blu	do	.....	.307	.....	.282	.....	[1]8.143	.308	.....	9.220	.....	.....	.....
400	Black kid blu	do	.926	.915	[1]1.188	.916	[1]1.080	.109	1.083	16.995	18.231	1.216	31.317	12.281
	Gun-metal calf, blu	do	.890	.880	[1]1.124	.880	[1]1.124	.....	1.046	17.528	18.864	1.176	32.135	12.428
	Russia calf, blu	do	.916	.928	1.310	.915	[1].109	[1]1.401	1.078	17.686	17.814	1.214	32.533	12.616
	Patent, dull kid top, bal	do	.878	.883	.569	.887	1.025	.453	1.046	19.134	17.926	1.177	34.055	12.524
396	Glazed kangaroo, bal., oxford	do	.....	.551	.....	.550	.....	[1].182	.591	.....	7.455	.605	.....	2.369
	Gun-metal, wh. quarter, blu	do	.....	.550	.....	.549	.....	[1].182	.590	.....	7.468	.613	.....	3.898
	Tan calf, wh. quarter, ½D. sole, blu	do	.....	.548	.....	.547	.....	[1].183	.616	.....	12.614	.644	.....	4.545
	Black, ½D. sole, blu	do	.....	.285	.....	.283	.....	[1].702	.375	.....	32.509	.370	.....	[1]1.333
	Black, waterproof, D. sole, blu	Standard screw	.....	.250	.....	.230	.....	[1]8.000	.311	.....	35.217	.332	.....	6.752
316	Black kid, blu	Goodyear welt	.770	.800	3.896	.780	1.299	[1]2.500	.830	7.792	6.410	.940	22.078	13.253

[1] Decrease.

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TABLE 10.—*Comparison of cost of labor in men's shoes, per pair, 1914–1918*—Continued.

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
316	Tan kid, blu	Goodyear welt	$0.790	$0.820	3.797	$0.840	6.329	2.439	$0.950	20.253	13.095	$0.960	21.519	1.053
	Russia calf, bal	do	.780	.810	3.846	.800	2.564	[1] 1.235	.850	8.974	6.250	.950	21.795	11.765
849	Tan calf, bal	do	.695	.707	1.727	.705	1.439	[1] .283	.777	11.799	10.213	.....	.....	.....
	Black calf, bal	do	.662	.667	.755	.673	1.662	.900	.687	3.776	2.080	.....	.....	.....
	Black kid, bal	do	.600	.590	[1] 1.667	.607	1.167	2.881	.650	8.333	7.084	.....	.....	.....
	Black calf, D. sole, blu	do	.620	.610	[1] 1.613	.625	.806	2.459	.650	4.839	4.000	.....	.....	.....
251	Black kid, bal	do	.700	.700	.....	.770	10.000	10.000	.720	2.857	[1] 6.494	.875	25.000	21.528
	Gun-metal, box kid top, bal	do	.710	.720	1.408	.805	13.380	11.806	.825	16.197	2.484	.960	35.211	16.364
	Russia calf, bal	do	.710	.720	1.408	.805	13.380	11.806	.825	16.197	2.484	.960	35.028	16.788
478	Gun-metal calf, mat top, bal	do	.497	.473	[1] 4.829	.471	[1] 5.231	[1].423	.547	10.060	16.136	.590	18.712	7.861
	Russia calf, wh. quarter, blu	do	.560	.549	[1] 1.964	.531	[1] 5.179	[1] 3.279	.588	5.000	10.734	.637	13.750	8.333
	Gun-metal, mat top, ½D. sole, blu	do	.288	.....	.....	.300	4.167	.....	.310	7.639	3.333	.....	.....	.....
	Chrome calf, wh. quarter, D. sole, blu	Standard screw	.190	.199	4.737	.213	12.105	7.035	.210	10.526	[1] 1.409	.234	23.158	11.429
	Gun-metal, bal., oxford	do	.466	.458	[1] 1.717	.463	.644	[1] 1.092	.508	9.013	9.719	.555	19.099	9.252
	Russia calf, bal., oxford	do	.546	.526	[1] 3.663	.515	[1] 5.678	[1] 2.091	.582	6.593	13.010	.610	11.722	4.811
	Gun-metal, bal., oxford	Goodyear welt	.276	.302	9.420	.288	4.348	[1] 4.636	.302	9.420	4.861	.....	.....	.....
	Black glove, blu	do	.216	.213	[1] 1.389	.213	[1] 1.389	.....	.223	3.241	4.695	.248	14.815	11.211
	Tan chrome, waterproof, D. sole, blu	Standard screw	.150	.150	.....	.150	.....	.....	.161	7.333	7.333	.178	18.667	10.559
494	Black kid, blu	Goodyear welt	.....	.096	.....	1.015	.....	1.908	.983	.....	[1] 3.153	1.126	.....	14.548
	Cordovan, bal	do	.....	.944	.....	.980	.....	3.814	.960	.....	[1] 2.041	1.068	.....	13.333
	Russia calf, bal	do	.....	.936	.....	.951	.....	1.603	.923	.....	[1] 2.944	1.068	.....	15.710
	Dull calf, bal	do	.....	.937	.....	.951	.....	1.494	.920	.....	[1] 2.315	1.061	.....	14.209
839	Black kid, bal	do	.....	.364	.....	.364	.....	.....	.368	.....	1.099	.397	.....	7.880
	Gun-metal calf, bal	do	.....	.364	.....	.364	.....	.....	.368	.....	1.099	.397	.....	7.880
	Russia calf, bal	do	.....	.364	.....	.364	.....	.....	.368	.....	1.099	.397	.....	7.880
769	Russia calf, wh. quarter, blu	do	.....	.433	.....	.432	.....	1.231	.438	.....	1.389	.673	.....	53.653
	Gun-metal calf, wh. quarter, blu	do	.....	.426	.....	.423	.....	1.704	.437	.....	3.310	.473	.....	8.238
511	Russia calf, button	do	.726	.735	1.240	.746	2.755	1.497	.823	13.361	10.322	1.000	37.741	21.507
	Black calf, box kid top, button	do	.692	.664	[1] 4.046	.684	[1] 1.156	3.012	.785	13.439	14.766	.949	37.139	20.892
	Black kid, button	do	.540	.553	2.407	.560	3.704	1.266	.594	10.000	6.071	.723	34.815	22.559
	Russia calf, button	do	.577	.579	.347	.577	.....	1.346	.611	5.893	5.893	.749	29.809	22.586
	Black calf, mat. kid top, button	do	.484	.483	[1].207	.479	[1] 1.033	[1].828	.509	5.165	6.263	.630	30.165	23.773

[1] Decrease.

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There was considerable increase in labor cost in 1917 over 1914, but this factor did not increase at nearly as great a rate as either leather or other materials. Of the 47 comparable grades of shoes here under consideration, only 2 had as much as 40 per cent increase for labor in 1917 over 1914. There were 44 grades that had an increase of less than 20 per cent. There were 23 that had an increase of less than 10 per cent, and 1 had a decrease of a little over 3 per cent.

Overhead expense.—The charges for overhead expense, which includes all expense not included in the three preceding tables, are shown in Table 11.

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TABLE 11.—*Comparison of overhead expenses in men's shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
340	Outing bal., ooze	Standard screw	$0.082	$0.080	[1] 2.439	$0.069	[1] 15.854	[1] 13.750	$0.079	[1] 3.659	14.493	$0.075	[1] 8.537	[1] 5.063
	Split, blu	do	.085	.083	[1] 2.353	.073	[1] 14.118	[1] 12.048	.082	[1] 3.529	12.329	.077	[1] 9.412	[1] 6.098
	Russet grain, blu	do	.083	.080	[1] 3.614	.....	.....	.....	.080	[1] 3.614	.....	.075	[1] 9.639	[1] 6.250
	Waterproof or elk, blu	do	.083	.081	[1] 2.410	.069	[1] 16.867	[1] 14.815	.069	[1] 16.867	.....	.074	[1] 10.843	7.246
968	Gun metal, cab. top, bal	Goodyear welt	.178	.172	[1] 3.371	.156	[1] 12.360	[1] 9.302	.212	19.101	35.897	.....	.....	.....
	Black kid, wh. quarter, blu	do	.....	.196	.....	.191	.....	[1] 2.551	.318	.....	66.492	.....	.....	.....
	Tan calf, blu	do	.213	.207	[1] 2.817	.197	[1] 7.512	[1] 4.831	.267	25.352	35.533	.....	.....	.....
	Gun metal, blu	do	.185	.178	[1] 3.784	.161	[1] 12.973	[1] 9.551	.241	30.270	49.689	.....	.....	.....
195	Waterproof, blu	Nailed	.173	.119	[1] 31.214	.171	[1] 1.156	43.697	.153	[1] 11.561	[1] 10.526	.....	.....	.....
	Brown, blu	do	.147	.102	[1] 30.612	.147	.....	44.118	.132	[1] 10.204	[1] 10.204	.....	.....	.....
	Chocolate elk, blu	Goodyear welt	.206	.155	[1] 24.757	.206	.....	32.903	.193	[1] 6.311	[1] 6.311	.....	.....	.....
233	Tan ooze, blu	Nailed	.037	.058	56.757	.070	89.189	20.690	.080	116.216	14.286	.....	.....	.....
	Black waterproof, blu	do	.102	.112	9.804	.136	33.333	21.429	.160	56.863	17.647	.....	.....	.....
	Split tie, wh. quarter	do	.066	.073	10.606	.077	16.667	5.479	.088	33.333	14.286	.....	.....	.....
	Tan moose, blu	do	.092	.095	3.261	.123	33.696	29.474	.134	45.652	8.943	.....	.....	.....
	Tan moose, outing, bal	do	.075	.080	6.667	.102	36.000	27.500	.118	57.333	15.686	.....	.....	.....
202	Brown calf, bal	Goodyear welt	.377	.370	[1] 1.857	.358	[1] 5.040	[1] 3.243	.....	.....	.....	.426	12.997	.....
	Gun metal calf, bal	do	.377	.369	[1] 2.122	.338	[1] 10.345	[1] 8.401	.....	.....	.....	.409	8.488	.....
	Glazed kangaroo, glazed kid top, bal	do	.377	.369	[1] 2.122	.339	[1] 10.080	[1] 8.130	.....	.....	.....	.443	17.507	.....
115	Gun metal calf, seamless vamp, bal	do	.....	.164	.....	.164	.....	.....	.173	.....	5.488	.....	.....	.....
	Russia calf, seamless vamp, bal	do	.181	.182	.552	.165	[1] 8.840	[1] 9.341	.245	35.359	48.485	.....	.....	.....
	Gun metal calf, seamless vamp, bal	do	.237	.244	2.954	.212	[1] 10.549	[1] 13.115	.242	2.110	14.151	.....	.....	.....
	Gun metal calf, circular vamp, blu. oxford	do	.158	.165	4.430	.164	3.797	[1] .606	.244	54.430	48.780	.....	.....	.....
	Black, circular vamp, blu	Standard screw	.140	.117	[1] 16.429	.099	[1] 29.286	[1] 15.385	.149	6.429	50.505	.....	.....	.....
	Russia calf, bal., oxford	Goodyear welt	.....	.235	.....	.211	.....	[1] 10.213	.241	.....	14.218	.....	.....	.....
	Chocolate, circular vamp, blu	do	.....	.181	.....	.140	.....	[1] 22.652	.144	.....	2.857	.....	.....	.....
400	Black kid, blu	Goodyear welt	.433	.461	6.467	.464	7.159	.651	.645	48.961	39.009	.661	52.656	2.481
	Gun metal calf, blu	do	.442	.474	7.240	.464	4.977	[1] 2.110	.646	46.154	39.224	.661	49.548	2.322
	Russia calf, blu	do	.463	.497	7.343	.483	4.320	[1] 2.817	.685	47.948	41.822	.700	51.188	2.190
	Patent, dull kid top, bal	do	.451	.483	7.095	.465	3.104	[1] 3.727	.647	43.459	39.140	.642	42.350	[1] 1.773
396	Glazed kangaroo, bal. oxford	do	.....	.151	.....	.156	.....	3.311	.299	.....	91.667	.297	.....	[1] 1.669
	Gun metal, wh. quarter, blu	do	.....	.193	.....	.155	.....	[1] 19.689	.300	.....	93.548	.298	.....	[1] 1.667
	Tan calf, wh. quarter, ½ D. sole, blu	do	.....	.152	.....	.159	.....	4.605	.300	.....	88.679	.298	.....	[1] 1.667
	Black, ½ D. sole, blu	do	.....	.256	.....	.224	.....	[1] 12.500	.310	.....	38.393	.212	.....	[1] 31.613
	Black, waterproof, D. sole, blu	Standard screw	.....	.193	.....	.149	.....	[1] 22.798	.214	.....	43.624	.187	.....	[1] 12.617
316	Black kid, blu	Goodyear welt	.230	.220	[1] 4.348	.220	[1] 4.348	.....	.250	8.696	13.636	.530	130.435	112.000
	Tan kid, blu	do	.230	.220	[1] 4.348	.230	.....	4.545	.350	52.174	52.174	.610	165.217	74.286
	Russia calf, bal	do	.230	.220	[1] 4.348	.220	[1] 4.348	.....	.240	4.348	9.091	.520	126.087	116.667

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849	Tan calf, bal	do	.327	.338	3.364	.343	4.893	1.479	.305	[1] 6.728	11.079			
	Black calf, bal	do	.320	.334	4.375	.335	4.667	.299	.291	[1] 9.003	13.134			
	Black kid, bal	do	.286	.277	[1] 3.147	.269	[1] 5.944	[1] 2.888	.275	31.119	39.405			
	Black calf, D. sole, blu	do	.299	.308	3.010	.327	9.365	6.169	.282	[1] 5.686	[1] 13.761			
251	Black kid, bal	do	.280	.318	11.786	.301	7.500	[1] 3.834	.330	17.857	9.635	.320	14.286	[1] 3.090
	Gun metal box kid top, bal	do	.290	.325	12.069	.320	10.345	[1] 1.538	.358	23.448	11.875	.358	23.448	
	Russia calf, bal	do	.300	.330	10.000	.330	10.000		.370	23.333	12.121	.371	23.667	.270
478	Gun metal calf, mat top, bal	do	.181	.188	3.867	.172	[1] 4.972	[1] 8.511	.170	[1] 6.077	[1] 1.163	.243	34.254	42.941
	Russia calf, Wh. quarter, blu	do	.177	.186	5.085	.168	[1] 5.085	[1] 9.677	.167	[1] 5.650	1.595	.239	35.028	43.114
	Gun metal, mat top, ½ D. sole, blu	do	.150			.160	6.667		.156	4.000	[1] 2.500			
	Chrome calf, wh. quarter, D. sole, blu	Standard screw	.078	.088	12.821	.077	[1] 1.282	[1] 12.500	.094	20.513	22.078	.128	64.103	36.170
	Gun metal, bal., oxford	Goodyear welt	.180	.178	[1] 1.111	.171	[1] 5.000	[1] 3.933	.170	[1] 5.556	1.585	.243	35.000	42.941
	Russia calf, bal., oxford	do	.177	.185	4.520	.169	[1] 4.520	[1] 8.649	.166	[1] 6.215	[1] 1.775	.241	36.158	45.181
	Gun metal, bal., No. 2, oxford	do	.159	.159		.156	[1] 1.887	[1] 1.887	.155	[1] 2.516	1.641			
	Black glove, blu	do	.135	.141	4.444	.145	7.407	2.837	.154	14.074	6.207	.180	33.333	16.883
	Tan chrome, waterproof, D. sole, blu	Standard screw	.085	.083	[1] 2.353	.082	[1] 3.529	[1] 1.205	.086	1.176	4.878	.111	30.588	29.070
494	Black kid, blu	Goodyear welt		.489		.428		[1] 12.474	.790		84.579	.746		[1] 5.570
	Cordovan, bal	do		.574		.527		[1] 8.188	.893		69.450	.863		[1] 3.359
	Russia calf, bal	do		.511		.448		[1] 12.329	.838		87.054	.838		
	Dull calf, bal	do		.512		.448		[1] 12.500	.789		76.116	.789		
839	Black kid, bal	do		.297		.186		[1] 37.374	.198		6.452	.197		1.505
	Gun metal calf, bal	do		.297		.186		[1] 37.374	.198		6.452	.197		1.505
	Russia calf, bal	do		.297		.186		[1] 37.374	.198		6.452	.197		1.505
769	Russia calf, wh. quarter, blu	do		.294		.296		.680	.511		72.635	.544		6.458
	Gun metal calf, wh. quarter, blu	do		.294		.296		.680	.367		23.986	.398		8.447
511	Russia calf, button	do	.293	.348	18.771	.316	7.850	[1] 9.195	.495	68.942	56.646	.522	78.157	5.455
	Black calf, box kid top, button	do	.294	.311	5.782	.274	[1] 6.803	[1] 11.897	.456	55.102	66.424	.475	61.565	4.167
	Black kid, button	do	.255	.267	4.706	.259	1.569	[1] 2.996	.438	71.765	69.112	.421	65.098	[1] 3.881
	Russia calf, button	do	.231	.294	17.131	.287	14.343	[1] 2.381	.433	72.510	50.871	.453	80.478	4.619
	Black calf, mat, kid top, button	do	.280	.300	7.143	.286	2.143	[1] 4.667	.383	36.786	33.916	.400	42.857	4.439

[1] Decrease.

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A notable fact disclosed by the above table is the number of instances in each year subsequent to 1914 where overhead expense was less than in that year. Exactly 40 per cent of the comparable grades showed a decrease between 1914 and 1915, though it was usually small. Out of the 47 comparable grades the overhead expenses of 14 increased over 40 per cent between 1914 and 1917. Another increased over 100 per cent; there were 9 that had an increase of less than 10 per cent and 14 had decreases. Thus, 50 per cent of the 47 shoes either had a decrease in overhead expense between 1914 and 1917 or an increase of less than 10 per cent. Between 1917 and 1918, 40 per cent of the comparable grades of shoes had a decrease in overhead expense.

The absolute amount of overhead expense does not bear the same relation to factory output as do other elements of cost. The cost of materials chargeable against a pair of shoes is exactly the same whether the factory output is large or small. This is substantially true as to labor. Thus, actual outlay in labor and materials is governed by the number of pairs made. This, however, is not true of overhead expense. The charges for this element of cost must be distributed over the output. Many items of overhead expense, such as salaries of officers, superintendents, clerks, bookkeepers, depreciation, and many other similar items, are practically fixed. They are the same whether the output is large or small. These expenses must be distributed among the number of pairs of shoes made. If the output is small, the charge per pair is high, and vice versa. During the war salaries increased, but in many cases the effect of this increase upon the charge per pair of shoes was more than offset by increased output. This accounts for the comparatively small increase per pair from year to year during the period and the many instances of decreases.

WOMEN'S SHOES.

The detailed tables for women's shoes cover 55 different grades and styles. Of this number the costs of 52 in 1914 are comparable with costs in 1917.

Cost of leather.—The cost of leather is shown in Table 12 below:

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TABLE 12.—*Comparison of cost of leather in women's shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
428	Brown calf, bal	Goodyear welt	$1.353	$1.436	6.135	$2.153	59.128	49.930	$2.232	64.967	3.669	$2.646	95.565	18.548
	Gun metal, bal	do	.937	1.148	22.519	1.286	37.247	12.021	1.822	94.450	41.680	1.917	104.589	5.214
	Brown kid, bal	do	1.137	1.481	30.255	2.043	79.683	37.947	2.317	103.782	13.412	2.552	124.450	10.142
	Black kid, bal	do	.937	1.158	23.586	1.281	36.713	10.622	1.799	91.996	40.437	1.938	106.830	7.727
	Brown calf, fancy oxford	do	.975	1.055	8.205	1.525	56.410	44.550	1.741	78.564	14.164	1.898	94.667	9.018
	Black kid, fancy oxford	do	.742	.898	21.024	1.047	41.105	16.592	1.412	90.296	34.862	1.526	105.660	8.074
110	Black kid, patent tip, blu	McKay	.790	.780	[1] 1.266	1.009	27.722	29.359	1.668	111.139	65.312	1.450	83.544	[1] 13.070
	Gun metal, mat top, button	do	.681	.693	1.762	.908	33.336	31.025	1.186	74.156	30.617	1.068	56.828	9.950
	Patent Mary Jane	do	.614	.639	4.072	.733	19.381	14.710	.967	57.492	31.924	.906	47.557	[1] 6.308
	Black kid, blu., oxford	do	.573	.565	[1] 1.396	.780	36.126	38.053	1.173	104.712	50.385	1.055	84.119	[1] 10.060
115	Glazed kid, plain toe, 7½-inch, button	do	.947	.951	.422	1.043	10.137	9.674	1.951	106.019	87.057	.....	.....	.....
	Glazed kid, plain toe, 8½-inch, bal	Turned	.....	1.012	.....	1.094	.....	8.103	2.575	.....	135.375	.....	.....	.....
	Black kid, plain toe, 9-inch, bal	Goodyear welt	1.085	1.073	[1] 1.106	1.124	[1] 3.594	4.753	3.117	187.281	177.313	.....	.....	.....
	Gun metal, mat top, ½D. sole, button	McKay	.....	.865	.....	.907	.....	4.855	1.815	.....	100.110	.....	.....	.....
	Black calf, ½D. sole, blu	do	1.296	1.284	[1] .926	1.244	[1] 4.012	[1] 3.115	1.551	19.676	24.678	.....	.....	.....
	Black kangaroo, ½D. sole, blu	do	.....	.909	.....	.850	.....	[1] 6.491	1.462	.....	72.000	.....	.....	.....
400	Black kid, 7-inch, bal	Goodyear welt	1.621	1.681	3.701	1.973	21.715	17.371	4.205	159.408	113.127	3.350	106.663	[1] 20.333
	Gun metal, mat kid top, 7-inch, bal	do	1.626	1.796	10.455	2.153	32.411	19.878	4.035	148.155	87.413	3.510	115.867	[1] 13.011
	Russia calf, 7-inch, bal	do	1.766	1.866	5.663	2.048	15.968	9.753	4.330	145.187	111.426	3.470	96.489	[1] 19.862
	Patent, mat kid top, 7-inch, bal	do	1.706	1.756	2.931	2.023	18.581	15.205	3.737	119.050	84.726	3.136	83.822	[1] 16.083
999	Tan kid, wh. quarter, bal	Goodyear welt	1.312	1.312	.....	2.584	96.951	96.951	3.852	193.598	49.071	4.241	223.247	10.099
	Chrome patent, mat kid top, bal	do	1.104	1.104	.....	1.537	39.221	39.221	2.162	95.833	40.664	2.400	117.391	11.000
	Glazed kid, bal	do	.898	.898	.....	1.384	54.120	54.120	2.323	158.686	67.847	2.328	159.243	.215
	Gun metal, mat kid top, bal	do	1.129	1.129	.....	1.584	40.301	40.301	2.457	117.626	55.114	2.700	139.150	9.890
	Russia calf, wh. quarter, bal	do	1.397	1.397	.....	2.338	67.359	67.359	2.975	112.956	27.246	3.200	129.062	7.563
749	Black kid, dull kid top, bal	do	1.269	1.244	[1] 1.970	1.284	1.182	3.215	2.345	84.791	82.632	2.305	81.639	[1] 1.706
	Gun metal, dull kid top, bal	do	1.316	1.303	[1] .988	1.370	4.103	5.142	2.294	74.316	67.445	2.290	74.012	[1] .174
	Tan kid, bal	do	1.340	1.228	[1] 8.358	1.270	[1] 5.224	3.420	2.846	112.388	124.094	3.173	136.791	11.490
	Tan calf, bal	do	1.355	1.298	[1] 4.207	1.393	2.804	7.319	2.567	89.446	84.279	2.597	91.661	1.169
511	Black calf, mat top, button	do	1.230	1.221	[1] .732	1.276	3.740	4.505	2.299	86.911	80.172	2.048	66.504	[1] 10.918
	Black kid, button	do	1.248	1.193	[1] 4.407	1.268	1.603	6.287	3.077	146.554	142.666	2.365	89.503	[1] 23.140
	Colored kid, button	do	1.531	1.411	[1] 7.838	2.338	52.711	65.698	3.655	138.733	56.330	4.144	170.683	13.379
	Russia calf, button	do	1.434	1.436	.139	2.011	40.237	40.042	3.210	123.849	59.622	2.920	103.626	[1] 9.034
846	Russia calf, 8-inch, bal	do	1.565	1.520	[1] 2.875	2.413	54.185	58.750	2.867	83.195	18.815	3.326	112.524	16.010
	Gun metal, mat kid top, 8-inch, bal	do	1.515	1.443	[1] 4.753	2.192	44.686	51.906	3.004	98.284	37.044	3.357	121.584	11.751

[1] Decrease.

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TABLE 12.—*Comparison of cost of leather in women's shoes, per pair, 1914–1918*—Continued.

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
846	Glazed kid, 8-inch, bal	Goodyear welt	$1.338	$1.443	7.848	$2.048	53.064	41.927	$2.702	101.943	31.934	$3.282	145.291	21.466
	Patent, mat kid top, 8-inch, bal	do	1.517	1.541	1.582	2.087	37.574	35.432	2.857	88.332	36.895	3.209	111.536	12.321
	Brown kid, 8-inch, bal	do	1.848	1.978	7.035	3.186	72.403	61.072	4.203	127.435	31.921	4.707	154.708	11.991
202	Gun metal calf, mat cab. top, blu	do	1.064	.939	[1] 11.748	1.178	10.714	25.453	2.254	111.842	91.341	1.672	57.143	[1] 25.821
	Patent, mat cab. top, blu	do	1.021	.973	[1] 4.701	1.133	10.970	16.444	1.842	80.411	62.577	1.726	69.050	[1] 6.298
	Black kid, patent tip, blu	do	.943	.908	[1] 3.712	1.156	22.587	27.313	1.836	94.698	58.824	1.833	94.380	[1] .163
	Russia calf, wh. quarter, oxford, bal	do	1.125	1.128	.267	1.068	[1] 5.067	[1] 5.319	1.944	72.800	82.022	1.818	61.600	[1] 6.482
	Gun metal, mat cab. top, button	McKay	.883	.839	[1] 4.983	.926	4.870	10.369	1.568	77.576	69.330	1.540	74.405	[1] 1.786
	Box grain calf, wh. quarter, 6½-inch, blu	do	.913	.895	[1] 1.972	.968	6.024	8.156	1.529	67.470	57.955	1.594	74.589	4.251
	Black kid, patent tip, wh. quarter, 6½-inch, blu	do	.721	.714	[1] .971	.947	31.345	32.633	1.609	123.162	69.905	1.352	87.517	[1] 15.973
	Brown elk, wh. quarter, blu	do	1.135	1.117	[1] 1.586	1.233	8.634	10.385	1.623	42.996	31.630	1.606	41.498	[1] 1.048
541	Black calf, mat top, bal	Goodyear welt	1.190	1.310	10.084	2.230	87.395	70.229	1.980	66.387	[1] 11.211	.....	.....	.....
	Russia calf, bal	do	1.460	1.600	9.589	2.730	86.986	70.625	2.670	82.877	[1] 2.198	.....	.....	.....
	Black kid, 8-inch, bal	do	1.350	1.480	9.630	2.640	95.556	78.378	2.310	71.111	[1] 12.500	.....	.....	.....
	Russet kid, 8-inch, bal	do	1.700	1.930	13.529	3.700	117.647	91.710	3.700	117.647	.....	.....	.....	.....

[1] Decrease.

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All of the 52 grades and styles made in 1917 that are comparable with 1914, except one, had an increased leather cost of more than 40 per cent, and this one exception had an increased cost of nearly 20 per cent. There was an increase of nearly 75 per cent for 40 grades and styles of women's shoes. In other words, almost 80 per cent of the 52 grades and styles had an increased leather cost of more than 75 per cent. There was an increase of over 100 per cent in 23 grades and 10 had an increase of over 125 per cent.

There was a decrease of leather cost between 1917 and 1918 for 25 of the grades and styles that are comparable as between those two years, and 14 of these decreases were 10 per cent or more. There was but one increase in 1918 over 1917 that amounted to as much as 20 per cent, and 9 of them amounted to less than 10 per cent.

Materials other than leather.—The cost of materials other than leather for women's shoes are shown in table 13.

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TABLE 13.—*Comparison of cost of materials other than leather in women's shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
428	Brown calf, bal	Goodyear welt	$0.224	$0.237	5.804	$0.304	35.714	28.270	$0.381	70.089	25.329	$0.496	121.429	30.184
	Gun metal, bal	do	.211	.227	7.583	.272	28.910	19.824	.364	72.512	33.824	.468	121.801	28.571
	Brown kid, bal	do	.215	.241	12.093	.304	41.395	26.141	.385	79.070	26.645	.496	130.698	28.831
	Black kid, bal	do	.211	.227	7.583	.272	28.910	19.824	.360	70.616	32.353	.468	121.801	30.000
	Brown calf, fancy oxford	do	.169	.183	8.284	.226	33.728	23.497	.268	58.580	18.584	.329	94.675	22.761
	Black kid, fancy oxford	do	.159	.176	10.692	.208	30.818	18.182	.254	59.748	22.115	.315	98.113	24.016
110	Black kid, patent tip, blu	McKay	.217	.205	[1] 5.530	.246	13.364	20.000	.280	29.032	13.821	.387	78.341	38.214
	Gun metal, mat top, button	do	.134	.135	.746	.160	19.403	18.519	.204	52.239	27.500	.273	103.731	33.824
	Patent, Mary Jane	do	.212	.222	4.717	.263	24.057	18.468	.270	27.358	2.662	.327	54.245	21.111
	Black kid, blu., oxford	do	.173	.166	[1] 4.046	.182	5.202	9.639	.203	17.341	11.538	.273	57.803	34.483
115	Glazed kid, plain toe, 7½-inch, button	do	.160	.137	[1] 14.375	.162	1.250	18.248	.342	113.750	111.111	.....	.....	.....
	Glazed kid, plain toe, 8½-inch, bal	Turned	.....	.208	.....	.188	.....	[1] 9.615	.448	.....	138.298	.....	.....	.....
	Black kid, plain toe, 9-inch, bal	Goodyear welt	.186	.173	[1] 6.989	.183	[1] 1.613	5.780	.454	144.086	148.087	.....	.....	.....
	Gun metal, mat top, ½ D. sole, button	McKay	.....	.127	.....	.137	.....	7.874	.241	.....	75.912	.....	.....	.....
	Black calf, ½ D. sole, blu	do	.141	.136	[1] 3.546	.142	.709	4.412	.236	67.376	66.197	.....	.....	.....
	Black kangaroo, ½ D. sole, blu	do	.....	.152	.....	.145	.....	[1] 4.605	.219	.....	51.034	.....	.....	.....
400	Black kid, 7-inch, bal	Goodyear welt	.283	.342	20.848	.362	27.915	5.848	.494	74.558	36.464	.591	108.834	19.636
	Gun metal, mat kid top, 7-inch, bal	do	.283	.342	20.848	.362	27.915	5.848	.494	74.558	36.464	.591	108.834	19.636
	Russia calf, 7-inch, bal	do	.283	.342	20.848	.362	27.915	5.848	.494	74.558	36.464	.591	108.834	19.636
	Patent, mat kid top, 7-inch, bal	do	.283	.342	20.848	.362	27.915	5.848	.494	74.558	36.464	.591	108.834	19.636
999	Tan kid, wh. quarter, bal	do	.302	.307	1.656	.389	28.808	26.710	.439	45.364	12.853	.545	80.464	24.146
	Chrome patent, mat kid top, bal	do	.298	.298	.....	.310	4.027	4.027	.420	40.940	35.484	.541	81.544	28.810
	Glazed kid, bal	do	.289	.289	.....	.302	4.498	4.498	.396	37.024	31.126	.523	80.969	32.071
	Gun metal, mat kid top, bal	do	.298	.298	.....	.310	4.027	4.027	.420	40.940	35.484	.541	81.544	28.810
	Russia calf, wh. quarter, bal	do	.273	.278	1.832	.306	12.088	10.072	.404	47.985	32.026	.515	88.645	27.475
749	Black kid, dull kid top, bal	do	.220	.228	3.636	.310	40.909	35.965	.400	81.818	29.032	.476	116.364	19.000
	Gun metal, dull kid top, bal	do	.220	.228	3.636	.310	40.909	35.965	.400	81.818	29.032	.476	116.364	19.000
	Tan kid, bal	do	.225	.233	3.556	.323	43.556	38.627	.416	84.889	28.793	.492	118.667	18.269
	Tan calf, bal	do	.225	.233	3.556	.323	43.556	38.627	.416	84.889	28.793	.492	118.667	18.269
511	Black calf, mat top, button	do	.238	.256	7.563	.270	13.445	5.469	.368	54.622	36.296	.424	78.151	15.217
	Black kid, button	do	.206	.256	24.272	.270	31.068	5.469	.368	78.641	36.296	.414	100.971	12.500
	Colored kid, button	do	.242	.256	5.785	.286	18.182	11.719	.393	62.397	37.413	.439	81.405	11.705
	Russia calf, button	do	.207	.258	24.638	.287	38.647	11.240	.383	85.024	33.449	.429	107.246	12.010
846	Russia calf, 8-inch, bal	do	.279	.289	3.584	.328	17.563	13.595	.377	35.125	14.939	.533	91.039	41.379
	Gun metal, mat kid top, 8-inch, bal	do	.279	.290	3.943	.328	17.563	13.103	.378	35.484	15.244	.534	91.398	41.270
	Glazed kid, 8-inch, bal	do	.279	.290	3.943	.328	17.563	13.103	.476	70.609	45.122	.552	97.849	15.966
	Patent, mat kid top, 8-inch, bal	do	.279	.289	3.584	.328	17.563	13.495	.377	35.125	14.939	.534	91.398	41.645

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	Brown kid, 8-inch, bal	do	.482	.492	2.075	.433	[1] 10.166	[1] 11.992	.528	9.544	21.940	.687	42.531	30.114
202	Gun metal calf, mat cab. top, blu	do	.180	.191	6.111	.206	14.444	7.853	.302	67.778	46.602	.337	87.222	11.589
	Patent, mat cab. top, blu	do	.180	.190	5.556	.206	14.444	8.421	.302	67.778	46.602	.324	80.000	7.285
	Black kid, patent tip, blu	do	.180	.189	5.000	.206	14.444	8.995	.302	67.778	46.602	.324	80.000	7.285
	Russia calf, wh. quarter oxford, bal	do	.498	.495	[1] .608	.373	[1] 25.101	[1] 24.647	.444	[1] 10.843	19.035	.463	[1] 7.028	4.279
	Gun metal, mat cab. top, button	McKay	.125	.143	14.400	.155	24.000	8.392	.212	69.600	36.774	.255	104.000	20.283
	Box grain calf, wh. quarter, 6½-inch, blu	do	.128	.149	16.406	.168	31.250	12.752	.210	64.063	25.000	.253	97.656	20.476
	Black kid, patent tip, wh. quarter, 6½-inch, blu	do	.126	.144	14.286	.166	31.746	15.278	.230	82.540	38.554	.273	116.667	18.696
	Brown elk, wh. quarter, blu	do	.138	.158	14.493	.165	19.565	4.430	.221	60.145	33.939	.267	93.478	20.814
541	Black calf, mat top, bal	Goodyear welt	.280	.340	21.429	.400	42.857	17.647	.560	100.000	40.000	....	....	....
	Russia calf, bal	do	.340	.360	5.882	.480	41.176	33.333	.540	58.824	12.500	....	....	....
	Black kid, 8-inch, bal	do	.280	.340	21.429	.400	42.857	17.647	.560	100.000	40.000	....	....	....
	Russet kid, 8-inch, bal	do	.360	.390	8.333	.480	33.333	23.077	.540	50.000	12.500	....	....	....

[1] Decrease.

A comparison of the foregoing table with the table for leather cost shows that these other materials did not increase between 1914 and 1917 as much as leather. Of the 52 comparable styles, only 12 increased as much as 75 per cent as against 40 styles that had that much increase in leather cost. There were 8 styles that had an increase of less than 40 per cent, while there was only 1 that had as small an increase in cost of leather. There was 1 style that had a decrease. There were practically no decreases after 1915. There were 11 decreases in that year as compared with 1914, and in each instance the cost of materials other than leather in 1918 exceeded that of 1917, and in 15 of the 52 styles the increase exceeded 25 per cent.

Labor cost.—The cost of labor for women's shoes and the changes in this cost are shown in Table 14.

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TABLE 14.—*Comparison of cost of labor in women's shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
428	Brown calf, bal	Goodyear welt	$0.431	$0.453	5.104	$0.525	21.810	15.894	$0.532	23.434	1.333	$0.573	32.947	7.707
	Gun metal, bal	do	.431	.453	5.104	.525	21.810	15.894	.529	22.738	.762	.573	32.947	8.318
	Brown kid, bal	do	.431	.453	5.104	.525	21.810	15.894	.529	22.738	.762	.573	32.947	8.318
	Black kid, bal	do	.431	.453	5.104	.525	21.810	15.894	.529	22.738	.762	.573	32.947	8.318
	Brown calf, fancy oxford	do	.391	.408	4.348	.455	16.368	11.520	.479	22.506	5.275	.512	30.946	6.889
	Black kid, fancy oxford	do	.389	.408	4.884	.455	16.967	11.520	.479	23.136	5.275	.512	31.620	6.889
110	Black kid, patent tip, blu	McKay	.358	.349	[1] 2.514	.355	[1] .838	1.719	.463	29.330	30.423	.458	27.933	[1] 1.080
	Gun metal, mat top, button	do	.367	.381	3.815	.394	7.357	3.412	.459	25.068	16.497	.514	40.054	11.983
	Patent Mary Jane	do	.347	.367	5.764	.328	[1] 5.476	[1] 10.627	.418	20.461	27.439	.424	22.190	1.435
	Black kid, oxford, blu	do	.318	.300	[1] 5.660	.289	[1] 9.120	[1] 3.667	.420	32.075	45.329	.420	32.075	.....
115	Glazed kid, plain toe, 7½-inch, button	do	.332	.332	.....	.415	25.000	25.000	.481	44.880	15.904	.....	.....	.....
	Glazed kid, plain toe, 8½-inch, bal	Turned	.....	.583	.....	.583	.....	.....	.692	.....	18.696	.....	.....	.....
	Black kid, plain toe, 9-inch, bal	Goodyear welt	.499	.502	.601	.507	1.603	.996	.652	30.661	28.600	.....	.....	.....
	Gun metal, mat top, ½ d. sole, button	McKay	.....	.243	.....	.243	.....	.....	.319	.....	31.276	.....	.....	.....
	Black calf, ½ d. sole, blu	do	.186	.188	1.075	.197	5.914	4.787	.225	20.968	14.213	.....	.....	.....
	Black kangaroo, ½ d. sole, blu	do	.....	.196	.....	.196	.....	.....	.219	.....	11.735	.....	.....	.....
400	Black kid, 7-inch, bal	Goodyear welt	.931	.934	.322	.962	3.330	2.998	1.167	25.349	21.310	1.311	40.816	12.339
	Gun metal, mat kid top, 7-inch, bal	do	.909	.951	4.620	.893	[1] 1.760	[1] 6.099	1.113	22.442	24.636	1.253	37.844	12.579
	Russia calf, 7-inch, bal	do	.913	.941	3.067	.919	.657	[1] 2.338	1.152	26.177	25.354	1.305	42.935	13.281
	Patent, mat kid top, 7-inch, bal	do	.907	.914	.772	.951	4.851	4.048	1.133	24.917	19.138	1.280	41.125	12.974
478	Black kid, dull kangaroo top, button	Turned	.518	.535	3.282	.540	4.247	.935	.603	16.409	11.667	.669	29.151	10.945
	Black kid, patent tip, wh. quarter, ½ D. sole, button.	McKay	.203	.198	[1] 2.463	.203	.....	2.525	.218	7.389	7.389	.246	21.182	12.844
	Gun metal, mat top, ½ D. sole, button	do	.203	.198	[1] 2.463	.196	[1] 3.448	[1] 1.010	.191	[1] 5.911	[1] 2.551	.218	7.389	14.136
	Black glove, wh. quarter, ½ D. sole, button	do	.165	.188	13.939	.191	15.758	1.596	.181	9.697	[1] 5.236	.206	24.848	13.812
	Box calf, wh. quarter, bal	do	.150	.153	2.000	.160	6.667	4.575	.180	20.000	12.500	.217	44.667	20.556
999	Tan kid, wh. quarter, bal	Goodyear welt	.748	.758	1.337	.858	14.706	13.193	.910	21.658	6.061	.950	27.005	4.396
	Chrome patent, mat kid top, bal	do	.765	.765	.....	.855	11.765	11.765	.888	16.078	3.860	.928	21.307	4.505
	Glazed kid, bal	do	.710	.720	1.408	.748	5.352	3.889	.860	21.127	14.973	.900	26.761	4.651
	Gun metal, mat kid top, bal	do	.755	.755	.....	.870	15.232	15.232	.893	18.278	2.644	.933	23.576	4.479
	Russia calf, wh. quarter, bal	do	.745	.755	1.342	.860	15.436	13.907	.905	21.477	5.233	.940	26.174	3.867
749	Black kid, dull kid top, bal	do	.470	.466	[1] .851	.483	2.766	3.648	.508	8.085	5.176	.538	14.468	5.90_{6}
	Gun metal, dull kid top, bal	do	.473	.469	[1] .846	.486	2.748	3.625	.511	8.034	5.144	.541	14.376	5.87_{1}
	Tan kid, bal	do	.499	.495	[1] .802	.512	2.605	3.434	.544	9.018	6.250	.575	15.230	5.69_{9}
	Tan calf, bal	do	.488	.484	[1] .820	.502	2.869	3.719	.533	9.221	6.175	.563	15.369	5.62_{9}

[1] Decrease.

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TABLE 14.—*Comparison of cost of labor in women's shoes, per pair, 1914–1918*—Continued.

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
511	Black calf, mat top, button	Goodyear welt.	$0.615	$0.631	2.602	$0.651	5.854	3.170	$0.704	14.472	8.141	$0.882	43.415	25.284
	Black kid, button	....do....	.640	.647	1.094	.672	5.000	3.864	.726	13.438	8.036	.909	42.031	25.207
	Colored kid, button	....do....	.690	.675	[1] 2.174	.712	3.188	5.481	.762	10.435	7.022	.938	35.942	23.097
	Russia calf, button	....do....	.648	.672	3.704	.685	5.710	1.935	.742	14.506	8.321	.918	41.667	23.720
846	Russia calf, 8-inch, bal	....do....	.637	.661	3.768	.717	12.559	8.472	.927	45.526	29.289	1.243	95.133	34.088
	Gun metal, mat kid top, 8-inch, bal	....do....	.629	.653	3.816	.709	12.719	8.576	.902	43.402	27.221	1.195	89.984	32.483
	Glazed kid, 8-inch, bal	....do....	.629	.653	3.816	.709	12.719	8.576	.902	43.402	27.221	1.195	89.984	32.483
	Patent, mat kid top, 8-inch, bal	....do....	.629	.653	3.816	.709	12.719	8.576	.902	43.402	27.221	1,195	89.984	32.483
	Brown kid, 8-inch, bal	....do....	.828	.869	4.952	.940	13.527	8.170	1.110	34.058	18.085	1.385	67.271	24.775
202	Gun metal calf, mat cab. top, blu	....do....	.286	.299	4.545	.312	9.091	4.348	.386	34.965	23.718	.420	46.853	8.806
	Patent, mat cab. top, blu	....do....	.301	.314	4.319	.326	8.306	3.822	.397	31.894	21.779	.438	45.515	10.327
	Black kid, patent tip, blu	....do....	.291	.298	2.405	.316	8.591	6.040	.402	38.144	27.215	.444	52.577	10.448
	Russia calf, wh. quarter, oxford bal	....do....	.306	.314	2.614	.315	2.941	.318	.408	33.333	29.524	.439	43.464	7.598
	Gun metal, mat cab. top, button	McKay	.197	.205	4.061	.204	3.553	[1] .488	.239	21.320	17.157	.272	38.071	13.808
	Box grain calf, wh. quarter, 6½-inch, blu	....do....	.164	.172	4.878	.177	7.927	2.907	.185	12.805	4.520	.218	32.927	17.838
	Black kid, patent tip, wh. quarter, 6½-inch, blu	....do....	.164	.172	4.878	.179	9.146	4.070	.201	22.561	12.291	.246	50.000	22.388
	Brown elk, wh. quarter, blu	....do....	.181	.188	3.867	.186	2.762	[1] 1.064	.219	20.994	17.742	.245	35.359	11.872
541	Black calf, mat top, bal	Goodyear welt.	.720	.740	2.778	.790	9.722	6.757	.840	16.667	6.329	.....	.....	.....
	Russia calf, bal	....do....	.760	.790	3.947	.820	7.895	3.797	.970	27.632	18.293	.....	.....	.....
	Black kid, 8-inch, bal	....do....	.720	.740	2.778	.780	8.333	5.405	.840	16.667	7.692	.....	.....	.....
	Russet kid, 8-inch, bal	....do....	.760	.790	3.947	.830	9.211	5.063	.870	14.474	4.819	.....	.....	.....

[1] Decrease.

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As in the case of men's shoes, the increase of labor cost in 1917 over 1914 was at a much lower rate than the increase in leather and other materials. The increase exceeded 40 per cent in only five of the 52 grades of shoes here considered. The increase was less than 20 per cent for 14 grades of shoes and there was a decrease in the labor cost of two styles. In 1918 the cost of labor over 1917 considerably increased, this increase ranging generally above 10 per cent, and in some instances over 25 per cent.

Overhead expense.—A comparison of overhead expense is shown in Table 15 below.

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TABLE 15.—*Comparison of overhead expense in women's shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
428	Brown calf, bal	Goodyear welt	$0.310	$0.320	3.226	$0.420	35.484	31.250	$0.654	10.968	55.714	$0.511	64.839	[1] 21,865
	Gun metal, bal	do	.261	.286	9.579	.311	19.157	8.741	.395	51.341	27.010	.418	60.153	5.823
	Brown kid, bal	do	.276	.335	21.377	.419	51.812	25.075	.466	68.841	11.217	.511	85.145	9.657
	Black kid, bal	do	.261	.286	9.579	.306	17.241	6.993	.381	45.977	24.510	.419	60.536	9.974
	Brown calf, fancy oxford	do	.247	.261	5.668	.326	31.984	24.904	.372	50.607	14.110	.397	60.729	6.720
	Black kid, fancy oxford	do	.214	.238	11.215	.264	23.364	10.924	.324	51.402	22.727	.348	62.617	7.407
110	Black kid, patent tip, blu	McKay	.157	.151	[1] 3.822	.128	[1] 18.471	[1] 15.232	.301	91.720	135.156	.202	28.662	[1] 32.890
	Gun metal, mat top, button	do	.147	.144	[1] 2.041	.118	[1] 19.728	[1] 18.056	.228	55.102	93.220	.168	14.286	[1] 26.316
	Patent Mary Jane	do	.156	.149	[1] 4.487	.119	[1] 23.718	[1] 20.134	.194	24.359	63.025	.149	[1] 4.487	[1] 23.196
	Black kid, blu., oxford	do	.131	.129	[1] 1.527	.099	[1] 24.427	[1] 23.256	.224	70.992	126.263	.160	22.137	[1] 28.571
115	Glazed kid, plain toe, 7½-inch, button	do	.105	.110	4.762	.090	[1] 14.286	[1] 18.182	.136	29.524	51.111	.....	.....	.....
	Glazed kid, plain toe, 8½-inch, bal	Turned	.....	.128	.....	.143	.....	11.719	.204	.....	42.657	.....	.....	.....
	Black kid, plain toe, 9-inch, bal	Goodyear welt	.168	.169	.595	.179	6.548	5.917	.237	41.071	32.402	.....	.....	.....
	Gun metal, mat top, ½ D. sole, button	McKay	.....	.106	.....	.099	.....	[1] 6.604	.108	.....	9.091	.....	.....	.....
	Black calf, ½ D. sole, blu	do	.023	.011	[1] 52.174	.081	252.174	636.364	.100	334.783	23.457	.....	.....	.....
	Black kangaroo, ½ D. sole, blu	do	.....	.099	.....	.082	.....	[1] 17.172	.101	.....	23.171	.....	.....	.....
400	Black kid, 7-inch, bal	Goodyear welt	.390	.415	6.410	.398	2.051	[1] 4.096	.656	68.205	64.824	.624	60.000	[1] 4.878
	Gun metal, mat kid top, 7-inch, bal	do	.390	.428	9.744	.417	6.923	[1] 2.570	.656	68.205	57.314	.632	62.051	[1] 3.659
	Russia calf, 7-inch, bal	do	.412	.442	7.282	.436	5.825	[1] 1.357	.628	52.427	44.037	.631	53.155	.478
	Patent, mat kid top, 7-inch, bal	do	.389	.441	13.368	.417	7.198	[1] 5.442	.617	58.612	47.962	.594	52.699	[1] 3.728
999	Tan kid, wh. quarter, bal	do	.488	.553	13.320	.499	2.254	[1] 9.765	.589	20.697	18.036	.844	72.951	43.294
	Chrome patent, mat kid top, bal	do	.443	.493	11.287	.498	12.415	1.014	.590	33.183	18.474	.611	37.923	3.559
	Glazed kid, bal	do	.393	.453	15.267	.436	10.941	[1] 3.753	.591	50.382	35.550	.609	54.962	3.046
	Gun metal, mat kid top, bal	do	.438	.498	13.699	.496	13.242	[1] .402	.620	41.553	25.000	.636	45.205	2.581
	Russia calf, wh. quarter, bal	do	.495	.570	15.152	.596	20.404	4.561	.706	42.626	18.456	.725	46.465	2.691
749	Black kid, dull kid top, bal	do	.599	.596	[1] .501	.597	[1] .334	.168	.867	44.741	45.226	.865	44.407	[1] .231
	Gun metal, dull kid top, bal	do	.627	.615	[1] 1.914	.624	[1] .478	[1] 1.463	.866	38.118	38.782	.893	42.424	3.118
	Tan kid, bal	do	.657	.644	[1] 1.979	.643	[1] 2.131	[1] .155	1.047	59.361	62.830	1.153	75.495	10.124
	Tan calf, bal	do	.657	.644	[1] 1.979	.661	.609	2.640	.957	45.662	44.781	1.001	52.359	4.598
511	Black calf, mat top, button	do	.347	.402	15.850	.353	1.729	[1] 12.189	.489	40.922	38.527	.496	42.939	1.431
	Black kid, button	do	.346	.434	25.434	.370	6.936	[1] 14.747	.559	61.561	51.081	.542	56.647	[1] 3.041
	Colored kid, button	do	.387	.438	13.178	.534	37.984	21.918	.660	70.543	23.596	.739	90.956	11.970
	Russia calf, button	do	.361	.444	22.992	.467	29.363	5.180	.585	62.050	25.268	.613	69.806	4.786
846	Russia calf, 8-inch, bal	do	.543	.542	[1] .184	.605	11.418	11.624	.555	2.210	[1] 8.264	.792	45.856	42.703
	Gun metal, mat kid top, 8-inch, bal	do	.525	.509	[1] 3.048	.476	[1] 9.333	[1] 6.483	.555	5.714	16.597	.792	50.857	42.703
	Glazed kid, 8-inch, bal	do	.525	.509	[1] 3.048	.475	[1] 9.524	[1] 6.680	.554	5.524	16.632	.791	50.667	42.780
	Patent, mat kid top, 8-inch, bal	do	.525	.510	[1] 2.857	.476	[1] 9.333	[1] 6.667	.555	5.714	16.597	.793	51.048	42.883

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202	Brown kid, 8-inch, bal	do	.657	1.913	.650	11.065	1.154	.705	7.306	8.462	.991	30.837	40.567
	Gun metal calf, mat cab. top, blu	do	.235	5.106	.263	15.106	19.717	.276	17.447	23.767	.263	11.915	14.710
	Patent, mat cab. top, blu	do	.235	4.681	.224	14.681	18.943	.263	11.915	17.411	.257	9.363	14.281
	Black kid, patent tip, blu	do	.263	11.207	.224	13.445	113.178	.264	13.793	17.857	.263	13.363	1.379
	Russia calf, wh. quarter, bal, Oxford	do	.267	9.788	.247	17.491	115.700	.257	7.491	16.194	.272	1.873	16.226
	Gun metal, mat cab. top, button	McKay	.151	9.272	.166	9.284	.606	.185	22.617	11.446	.184	21.864	.841
	Box grain calf, wh. quarter, 6½-inch, blu	do	.147	14.966	.163	10.884	13.550	.174	18.367	6.748	.177	20.408	1.794
	Black kid, patent tip, wh. quarter, 6½-inch, blu	do	.143	9.160	.161	22.901	12.667	.172	31.298	6.852	.165	25.954	14.070
	Brown elk, wh. quarter, blu	do	.189	12.500	.182	8.333	13.704	.190	13.045	4.396	.190	13.096	.....
541	Black calf, mat top, bal	Goodyear welt	.240	21.429	.280	35.714	11.765	.400	42.857	5.263	.....	.....	.....
	Russia calf, bal	do	.300	20.000	.280	30.000	8.333	.310	3.333	120.513	.....	.....	.....
	Black kid, 8-inch, bal	do	.240	21.429	.370	32.143	8.824	.410	46.429	10.811	.....	.....	.....
	Russet kid, 8-inch, bal	do	.360	24.138	.380	31.084	5.556	.400	37.931	5.263	.....	.....	.....

[1] Decrease.

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The above table shows these expenses greatly increased between 1914 and 1917. The increase was over 40 per cent for more than half of the 52 comparable grades. There were 17 grades and styles that had an increase of more than 50 per cent. The increase for 21 of the 52 grades was less than 20 per cent. There are a number of instances in which the overhead expense was less in 1915 and 1916 than it was in 1914. For 25 per cent of the grades here compared, there was a less charge for overhead in 1918 than in 1917.

Misses' shoes.—The details of costs for misses' shoes are shown in tables 16 to 19, inclusive. These tables cover shoes produced in 9 factories and include 22 different grades and styles. Of this total number of grades, 13 are comparable as between 1914 and 1917, and 11 grades and styles are comparable as between 1917 and 1918.

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TABLE 16.—*Comparison of cost of leather in misses' shoes, per pair, 1914–1918.*

Company. No.	Description.	1914	1915		1916			1917			1918		
		Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
						1914	1915		1914	1916		1914	1917
927	Black kid, patent tip, blu..... McKay.....	$0.515	$0.533	3.495	$0.607	17.864	13.884	.....	.....	.....	.....	.....	.....
115	Black calf, waterproof, blu.....do.....	.....	1.011	.....	1.012	.....	.099	$1.391	.....	37.451	.....	.....	.....
478	Goat, wh. quarter, D. sole, button.....do.....	.652	.651	[1]1.153	.863	32.362	32.565	1.564	139.877	81.228	$1.179	80.828	[1]24.616
	Gun metal, mat top, ½ D. sole, button.....do.....	.767	.781	1.825	.943	22.947	20.743	1.409	83.703	49.417	1.189	55.020	[1]15.614
236	Gun metal, high cut, mat sheep top, blu.....do.....	.767	.779	1.565	.821	7.040	5.392	1.360	77.314	65.652	.....	.....	.....
	Brown lotus, high cut, mat sheep top, blu.....do.....	1.034	1.146	10.832	1.186	14.700	3.490	1.879	81.721	58.432	.....	.....	.....
	Black kid, high cut, blu.....do.....	.790	.818	3.544	.916	15.949	11.980	1.334	68.861	45.633	.....	.....	.....
518	Tan calf, bal.....do.....	.637	.810	27.159	.957	50.235	18.148	1.084	70.173	13.271	.....	.....	.....
	Black kid, bal.....do.....	.477	.670	40.461	.837	75.472	24.925	.940	97.065	12.306	.....	.....	.....
	Gun metal, bal.....do.....	.557	.790	41.831	.917	64.632	16.076	.944	69.479	2.944	.....	.....	.....
269	Black kid, patent tip, button..... Turned.....	.....	.765	.....	.863	.....	12.810	1.649	.....	91.078	1.548	.....	[1]6.125
	Russia calf, button.....do.....	.....	1.007	.....	1.173	.....	16.485	1.835	.....	56.436	1.950	.....	6.267
	Patent, white calf top, button.....do.....	.....	.895	.....	1.169	.....	30.615	1.692	.....	44.739	1.783	.....	5.378
	Patent, cloth top, button.....do.....	.....	.581	.....	.683	.....	17.556	.957	.....	40.117	.987	.....	3.135
	Patent, dull kid top, button.....do.....	.....	.766	.....	.878	.....	14.621	1.517	.....	72.779	1.453	.....	[1]4.219
357	White buck, high cut, button..... McKay.....	.....	.951	.....	.990	.....	4.101	1.304	.....	31.717	1.285	.....	[1]1.457
	White buck, high cut, button (growing girls).....do.....	.....	1.136	.....	1.180	.....	3.873	1.574	.....	33.390	1.552	.....	[1]1.398
202	Black kid, patent tip, button.....do.....	.652	.643	[1]1.381	.844	29.448	31.260	1.291	98.006	52.962	1.334	104.601	3.331
	Gun metal, mat cab. top, button.....do.....	.705	.689	[1]2.270	.795	12.766	15.385	1.204	70.780	51.447	1.179	67.234	[1]2.077
570	Patent, mat cab. top, button.....do.....	.487	.807	65.708	.721	48.049	[1]10.657	1.129	131.828	56.588	.....	.....	.....
	Black kid, patent tip, button.....do.....	.563	.471	[1]16.341	.963	71.048	104.459	.913	62.167	[1]5.192	.....	.....	.....
	Gun metal, mat cab. top, button.....do.....	.466	.509	9.227	1.038	122.747	103.929	.853	83.047	[1]17.823	.....	.....	.....

[1] Decrease.

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TABLE 17.—*Comparison of cost of materials other than leather in misses' shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Percent increase over 1914.	Cost.	Per cent increase over 1914	Per cent increase over 1915	Cost.	Per cent increase over 1914	Per cent increase over 1916	Cost.	Per cent increase over 1914	Per cent increase over 1917
927	Black kid, patent tip, blu	McKay	$0.111	$0.123	10.811	$0.143	28.829	16.260						
115	Black calf, waterproof, blu	do		.129		.131		1.550	$0.204		55.725			
478	Goat, wh., quarter, D. sole, button	do	.104	.100	[1]3.846	.119	14.423	19.000	.159	52.885	33.613	$0.180	73.077	13.208
	Gun metal, mat top, ½ D. sole, button	do	.110	.104	[1]5.455	.123	11.818	18.269	.166	50.909	34.959	.189	71.818	13.855
236	Gun metal, high cut, mat sheep top, blu	do	.127	.127		.131	3.150	3.150	.188	48.031	43.511			
	Brown lotus, high cut, mat sheep top, blu	do	.127	.127		.131	3.150	3.150	.188	48.031	43.511			
	Black kid, high cut, blu	do	.127	.127		.131	3.150	3.150	.188	48.031	43.511			
518	Tan calf, bal	do	.123	.153	24.390	.168	36.585	9.804	.196	59.350	16.667			
	Black kid, bal	do	.123	.153	24.390	.168	36.585	9.804	.196	59.350	16.667			
	Gun metal, bal	do	.123	.153	24.390	.168	36.585	9.804	.196	59.350	16.667			
269	Black kid, patent tip, button	Turned		.077		.091		18.182	.149		63.736	.169		13.423
	Russia calf, button	do		.096		.098		2.083	.153		56.122	.178		16.079
	Patent, white calf top, button	do		.123		.119		[1]3.252	.147		23.529	.169		14.966
	Patent, cloth top, button	do		.261		.249		[1]4.598	.336		34.940	.421		25.298
	Patent, dull kid top, button	do		.091		.091			.149		63.736	.169		13.423
357	White buck, high cut, button	McKay		.140		.144		2.857	.221		53.472	.301		36.199
	White buck, high cut, button (growing girls)	do		.167		.172		2.994	.263		52.907	.488		85.650
202	Black kid, patent tip, button	do	.105	.125	19.048	.130	32.381	11.200	.192	82.857	58.120	.224	113.333	16.667
	Gun metal, mat cab. top, button	do	.105	.125	19.048	.130	32.381	11.200	.190	80.952	36.691	.224	113.333	17.895
570	Patent, mat cab. top, button	do	.120	.126	5.000	.125	4.167	[1].794	.174	45.000	39.200			
	Black kid, patent tip, button	do	.125	.115	[1]8.000	.124	[1].800	7.826	.177	41.600	42.742			
	Gun metal, mat cab. top, button	do	.115	.104	[1]9.565	.140	21.739	34.615	.149	29.565	6.429			

[1]Decrease.

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TABLE 18.—*Comparison of cost of labor in misses' shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
927	Black kid, patent tip, blu	McKay	$0.184	$0.168	[1] 8.696	$0.168	[1] 8.696	.....	.....	.....	.....	.....	.....	.....
115	Black calf, waterproof, blu	....do	.....	.196	.....	.196	.....	.....	$0.224	.....	14.286	.....	.....	.....
478	Goat, wh. quarter, D. sole, button	....do	.182	.178	[1] 2.198	.180	[1] 1.099	1.124	.194	6.593	7.778	$0.215	18.132	10.825
	Gun metal, mat top, ½ D. sole, button	....do	.200	.193	[1] 3.500	.189	[1] 5.500	[1] 2.073	.203	1.500	7.407	.223	11.500	9.852
236	Gun metal, high cut, mat sheep top, blu	....do	.200	.200	.....	.198	[1] 1.000	[1] 1.000	.210	5.000	6.061	.....	.....	.....
	Brown lotus, high cut, mat sheep top, blu	....do	.209	.209	.....	.219	4.785	4.785	.231	10.526	5.479	.....	.....	.....
	Black kid, high cut, blu	....do	.194	.194	.....	.196	1.031	1.031	.208	7.216	6.122	.....	.....	.....
518	Tan calf, bal	....do	.350	.400	14.286	.425	21.429	6.250	.450	28.571	5.882	.....	.....	.....
	Black kid, bal	....do	.350	.400	14.286	.425	21.429	6.250	.450	28.571	5.882	.....	.....	.....
	Gun metal, bal	....do	.350	.400	14.286	.425	21.429	6.250	.450	28.571	5.882	.....	.....	.....
269	Black kid, patent tip, button	Turned	.....	.305	.....	.300	.....	[1] 1.639	.297	.....	[1] 1.000	.359	.....	20.875
	Russia calf, button	....do	.....	.329	.....	.329	.....	.....	.337	.....	2.432	.390	.....	15.727
	Patent, white calf top, button	....do	.....	.302	.....	.307	.....	1.656	.315	.....	2.606	.361	.....	14.603
	Patent, cloth top, button	....do	.....	.307	.....	.307	.....	.....	.298	.....	[1] 2.932	.337	.....	13.087
	Patent, dull kid top, button	....do	.....	.302	.....	.302	.....	.....	.309	.....	2.318	.345	.....	11.650
357	White buck, high cut, button	McKay	.....	.310	.....	.309	.....	[1] .323	.294	.....	[1] 4.854	.441	.....	50.000
	White buck, high cut, button (growing girls)	....do	.....	.342	.....	.346	.....	1.170	.327	.....	[1] 5.491	.484	.....	48.012
202	Black kid, patent tip, button	....do	.180	.190	5.556	.191	6.111	.526	.224	24.444	17.277	.244	35.556	8.929
	Gun metal, mat cab. top, button	....do	.175	.184	5.143	.185	5.714	.543	.218	24.571	17.838	.232	32.571	6.422
570	Patent, mat cab. top, button	....do	.247	.256	3.644	.219	[1] 11.336	[1] 14.453	.280	13.360	27.854	.....	.....	.....
	Black kid, patent tip, button	....do	.252	.212	[1] 15.873	.252	.....	18.868	.256	1.587	1.587	.....	.....	.....
	Gun metal, mat cab. top, button	....do	.233	.206	[1] 11.588	.256	9.871	24.272	.256	9.871	.....	.....	.....	.....

[1] Decrease.

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Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
927	Black kid, patent tip, blu	McKay	$0.076	$0.076	1.316	$0.103	35.526	33.766						
115	Black calf, waterproof, blu	do		.101		.080		[1] 20.792	$0.098		22.500			
478	Goat, wh. quarter, D. sole, button	do	.070	.071	1.429	.068	[1] 2.857	[1] 4.225	.081	15.714	19.118	$0.110	57.143	35.802
	Gun metal, mat top, ½ D. sole, button	do	.070	.071	1.429	.069	[1] 1.429	[1] 2.817	.080	14.286	15.942	.109	55.714	36.250
236	Gun metal, high cut, mat sheep top, blu	do	.077	.079	2.597	.087	12.987	10.127	.126	63.636	44.828			
	Brown lotus, high cut, mat sheep top, blu	do	.094	.099	5.319	.115	22.340	16.162	.162	72.340	40.870			
	Black kid, high cut, blu	do	.077	.080	3.896	.093	20.779	16.250	.124	61.039	33.333			
518	Tan calf, bal	do	.100	.113	13.000	.110	10.000	[1] 2.655	.110	10.000				
	Black kid, bal	do	.063	.087	38.095	.092	46.032	5.747	.107	69.841	16.304			
	Gun metal, bal	do	.083	.078	[1] 6.024	.092	10.843	17.949	.105	26.506	14.130			
269	Black kid, patent tip, button	Turned		.214		.219		2.336	.315		43.836	.332		5.397
	Russia calf, button	do		.261		.267		2.299	.347		29.963	.391		12.680
	Patent, white calf top, button	do		.267		.274		2.622	.334		21.898	.370		10.778
	Patent cloth top, button	do		.234		.218		[1] 6.838	.255		16.972	.287		12.549
	Patent, dull kid top, button	do		.235		.231		[1] 1.702	.305		32.035	.318		4.262
357	White buck, high cut, button	McKay		.343		.306		[1] 10.787	.390		27.451	.433		11.026
	White buck, high cut, button (growing girls)	do		.401		.364		[1] 9.227	.448		23.077	.520		16.071
202	Black kid, patent tip, button	do	.132	.147	11.364	.147	11.364		.146	10.606	[1] .680	.163	23.485	11.644
	Gun metal, mat cab. top, button	do	.131	.147	12.214	.146	11.450	[1] .680	.153	16.794	4.795	.156	19.084	1.961
570	Patent, mat cab. top, button	do	.249	.298	19.679	.286	14.859	[1] 4.027	.356	42.972	24.476			
	Black kid, patent tip, button	do	.268	.240	[1] 10.448	.349	30.224	45.417	.354	32.090	1.433			
	Gun metal, mat cab. top, button	do	.248	.228	[1] 8.065	.377	52.016	65.351	.356	43.548	[1] 5.570			

[1] Decrease.

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Of the 13 grades and styles shown in the above tables, where comparisons are possible, they all had a cost of leather in 1917 of more than 60 per cent in excess of the leather cost in 1914, and 8 of them had an excess of over 75 per cent. Between 1917 and 1918 there was a general reduction in leather cost. Of the 11 comparable grades and styles, as between 1917 and 1918, 7 had a reduced leather cost. This was probably partly due to the increased use of substitutes.

The cost of materials other than leather in 1917 exceeded the cost in 1914 as much as 60 per cent in only two instances, the increase generally falling between 45 per cent and 60 per cent. In only 2 instances out of 13 did it fall below 35 per cent, the smallest increase being slightly below 30 per cent. The cost of other materials in 1918 was substantially greater than in 1917 in all cases. For two grades of shoes the increase was more than 75 per cent. It will be noted that the leather in nearly all these shoes cost less in 1918 than it did in 1917. This fact, taken in connection with the uniform and substantial increase in the cost of other materials, suggests that substitutes for leather were used in misses shoes in 1918 to a very pronounced extent or that these other materials advanced in cost while the cost of leather declined. Perhaps both these factors contributed to these marked changes in cost between 1917 and 1918.

As with all classes of shoes, labor cost in misses shoes advanced at a much lower rate than did leather or other materials. In about half of the shoes here compared the cost of labor in 1917 was less than 10 per cent above the cost in 1914. For only 3 grades of shoes did it increase as much as 25 per cent.

CHILDREN'S AND INFANTS' SHOES.

The data here shown cover 30 grades and styles of children's shoes made in 9 different factories and 14 different grades and styles of infants' shoes made in 4 factories.

Children's shoes.—Details of cost for children's shoes are shown in Tables 20 to 23, inclusive:

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TABLE 20.—*Comparison of cost of leather in children's shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1915	1916		1914	1917
587	Little gent's split, wh. quarter, blu	McKay	$0.508	$0.518	1.969	$0.527	3.740	1.737	$0.742	46.063	40.797	$0.755	48.622	1.752
	Boy's gun' metal, goat top, blu	Goodyear welt		.862		.995		15.429	1.428		43.518			
	Little boy s gun metal, goat top, blu	do		.582		.791		35.911	1.131		42.984			
927	Children's black kid, patent tip, blu	Standard screw	.415	.435	4.819	.492	18.554	13.103	.844	103.373	71.545			
	Boy's black, goat top, blu	do	.671	.700	4.322	.810	20.715	15.714						
	Boy's gun metal, goat top, blu	do	.698	.782	12.034	.837	19.914	7.033	1.350	93.410	61.483			
	Boy's black, wh. quarter, D. sole, blu	do	.785	.885	12.739	.944	20.255	6.667	1.291	64.459	36.758			
115	Child's gun metal calf, mat top, button	Goodyear welt		.802		1.260		57.107	1.151		[1] 8.651			
	Child's gun metal calf, mat top, ½ D. sole, button.	McKay		.718		.727		1.253	1.296		78.817			
	Boy's gun metal calf, mat goat top, button	do		1.172		.894		[1] 23.720	1.624		81.655			
478	Boy's chrome calf, D. sole, wh. quarter, blu	Standard screw	1.363	1.328	[1] 2.568	1.491	9.391	12.274	1.944	42.627	30.382	1.851	35.803	[1] 4.784
	Boy's gun metal, ½ D. sole, wh. quarter, blu	McKay	1.300	1.221	[1] 6.077	1.386	6.615	13.514	1.780	36.923	28.427	1.612	24.000	[1] 9.438
	Child's gun metal, mat top, ½ D. sole, button	do	.636	.623	[1] 2.044	.758	19.182	21.669	1.123	76.572	48.153	.957	50.472	[1] 14.782
	Child's heavy goat, wh. quarter, D. sole, button	do	.543	.525	[1] 3.315	.696	28.177	32.571	1.250	130.203	79.598	.946	74.217	[1] 24.320
236	Children's gun metal, mat sheep top, high cut, blu.	do	.622	.637	2.412	.670	7.717	5.181	1.107	77.974	65.224			
	Children's brown lotus, high cut, blu	do	.860	.955	11.047	.988	14.884	3.455	1.561	81.512	57.996			
	Children's black kid, high cut, blu	do	.654	.680	3.976	.759	16.055	11.618	1.102	68.502	45.191			
518	Children's black kid, bal	do	.381	.516	35.433	.703	84.514	36.240	.750	96.850	6.686			
	Children's tan calf, bal	do	.486	.674	38.683	.755	55.350	12.018	.855	75.926	13.245			
	Children's gun metal, bal	do	.451	.621	37.694	.778	72.506	25.282	.770	70.732	[1] 1.028			
269	Children's tan kid, button	Turned		.531		.734		38.230				1.328		
	Children's black kid, patent tip, button	do		.547		.592		8.227	1.153		94.764	1.074		[1] 6.852
	Children's Russia calf, button	do		.713		.841		17.952	1.340		39.334	1.425		6.343
	Children's patent, white calf top, button	do		.662		.872		31.722	1.288		47.706	1.276		[1] .932
	Children's patent, cloth top, button	do		.432		.519		20.139	.763		47.013	.751		[1] 1.573
	Children's patent, dull kid, top, button	do		.570		.664		16.491	1.138		71.386	1.087		[1] 4.482
202	Children's black kid, patent tip, button	McKay	.548	.533	[1] 2.737	.713	30.109	33.771	1.088	98.540	52.595	1.135	107.117	4.320
	Children's gun metal, mat cab. top, button	do	.586	.566	[1] 3.413	.664	13.311	17.314	1.050	79.181	58.133	1.033	76.280	[1] 1.619
543	Children's gun metal, bal	do		.501		.682		36.128	.830		21.701			
	Boy's gun metal, bal	do		.904		1.042		15.265	1.297		24.472			

[1] Decrease.

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TABLE 21.—*Comparison of cost of materials other than leather in children's shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
587	Little gent's split, wh. quarter, blu	McKay	$0.071	$0.089	25.352	$0.100	40.845	12.360	$0.120	69.014	20.000	$0.120	69.014	.....
	Boy's gun metal, goat top blu	Goodyear welt	.....	.118	.....	.129	.....	9.322	.138	.....	6.977	.....	.....	.....
	Little boy's gun metal, goat top, blu	....do.....	.....	.105	.....	.120	.....	14.286	.128	.....	6.667	.....	.....	.....
927	Children's black kid, patent tip, blu	Standard screw	.098	.110	12.245	.130	32.653	18.182	.167	70.408	28.462	.....	.....	.....
	Boy's black, Goat top, blu	....do.....	.128	.161	25.781	.140	9.375	[1]13.044	.....	.....	.....	.....	.....	.....
	Boy's gun metal, goat top, blu	....do.....	.134	.137	2.239	.163	21.642	18.978	.206	53.731	26,380	.....	.....	.....
	Boy's black, wh. quarter, D. sole, blu	....do.....	.128	.125	[1]2.344	.143	11.719	14.400	.206	60.938	44.056	.....	.....	.....
115	Child's gun metal calf, mat top, button	Goodyear welt	.....	.110	.....	.163	.....	48.182	.197	.....	20.859	.....	.....	.....
	Child's gun metal calf, mat top, ½ D. sole, button	McKay	.....	.114	.....	.127	.....	11.404	.179	.....	40.945	.....	.....	.....
	Boy's gun metal calf, mat goat top, button	....do.....	.....	.152	.....	.133	.....	[1]12.500	.236	.....	77.444	.....	.....	.....
478	Boy's chrome calf, D. sole, wh. quarter, blu	Standard screw	.152	.142	[1]6.579	.180	18.421	26.761	.208	36.842	15.556	.245	61.184	17.788
	Boy's gun metal, ½ D. sole, wh. quarter, blu	McKay	.148	.139	[1]6.081	.166	12.162	19.424	.208	40.541	25.301	.228	54.054	9.615
	Child's gun metal, mat top, ½ D. sole, button	....do.....	.097	.091	[1]6.186	.109	12.371	19.780	.146	50.515	33.945	.165	70.103	13.014
	Child's heavy goat, wh. quarter, D. sole, button	....do.....	.093	.088	[1]5.376	.107	15.054	21.591	.142	52.688	32.710	.159	70.968	11.972
236	Children's gun metal, mat sheep top, high cut, blu	....do.....	.111	.111	.....	.114	2.703	2.703	.163	46.847	42.982	.....	.....	.....
	Children's brown lotus, high cut, blu	....do.....	.110	.110	.....	.114	3.636	3.636	.163	48.182	42.982	.....	.....	.....
	Children's black kid, high-cut, blu	....do.....	.111	.111	.....	.114	2.703	2.703	.163	46.847	42.982	.....	.....	.....
518	Children's black kid, bal	....do.....	.102	.114	11.765	.138	35.294	21.053	.166	62.745	20.290	.....	.....	.....
	Children's tan calf, bal	....do.....	.102	.114	11.765	.138	35.294	21.053	.166	62.745	20.290	.....	.....	.....
	Children's gun metal, bal	....do.....	.102	.114	11.765	.138	35.294	21.053	.166	62.745	20.290	.....	.....	.....
269	Children's tan kid, button	Turned	.....	.076	.....	.078	.....	2.632	.....	.....	.....	.133	.....	.....
	Children's black kid, patent tip, button	....do.....	.....	.056	.....	.074	.....	32.143	.097	.....	31.081	.128	.....	31.959
	Children's Russia calf, button	....do.....	.....	.078	.....	.080	.....	2.564	.101	.....	26.250	.133	.....	31.683
	Children's patent, white calf top, button	....do.....	.....	.908	.....	.101	.....	[1]2.970	.098	.....	Even.	.128	.....	30.612
	Children's patent, cloth top, button	....do.....	.....	.210	.....	.186	.....	[1]11.429	.231	.....	24.194	.311	.....	34.632
	Children's patent, dull kid top, button	....do.....	.....	.074	.....	.074	.....	.....	.097	.....	31.081	.125	.....	28.866
202	Children's black kid, patent tip, button	McKay	.095	.115	21.053	.129	35.789	12.174	.179	88.421	38.760	.206	116.842	15.084
	Children's gun metal, mat cab top, button	....do.....	.095	.115	21.053	.129	35.789	12.174	.178	87.368	37.984	.206	116.842	15.730
543	Children's gun metal, bal	....do.....	.....	.082	.....	.091	.....	10.976	.136	.....	49.451	.....	.....	.....
	Boy's gun metal, bal	....do.....	.....	.108	.....	.165	.....	52.778	.228	.....	38.182	.....	.....	.....

[1] Decrease.

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TABLE 22.—*Comparison of cost of labor in children's shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
587	Little gent's split, wh. quarter, blu	McKay	$0.204	$0.198	[1] 2.941	$0.210	2.941	6.061	$0.217	6.373	3.333	$0.217	6.373	.....
	Boy's gun metal, goat top, blu	Goodyear welt	.....	.277	.....	.288	.....	3.971	.284	.....	[1] 1.389	.....	.....	.....
	Little boy's gun metal, goat top, blu	.....do.....	.....	.260	.....	.272	.....	4.615	.249	.....	[1] 8.456	.....	.....	.....
927	Children's black kid, patent tip, blu	Standard screw	.181	.164	[1] 9.392	.164	[1] 9.392	.....	.174	[1] 3.868	6.098	.....	.....	.....
	Boy's black, goat top, blu	.....do.....	.186	.169	[1] 9.140	.169	[1] 9.140	.....	.....	.....	.....	.....	.....	.....
	Boy's gun metal, goat top, blu	.....do.....	.205	.183	[1] 10.732	.184	[1] 10.244	.546	.209	1.951	13.587	.....	.....	.....
	Boy's black, wh. quarter, D. sole, blu	.....do.....	.193	.172	[1] 10.881	.172	[1] 10.881	.....	.192	[1] 5.518	11.628	.....	.....	.....
115	Child's gun metal calf, mat top, button	Goodyear welt	.....	.315	.....	.365	.....	15.873	.590	.....	61.644	.....	.....	.....
	Child's gun metal calf, mat top, ½ D. sole, button.	McKay	.....	.268	.....	.268	.....	.....	.393	.....	46.642	.....	.....	.....
	Boy's gun metal calf, mat goat top, button	.....do.....	.....	.343	.....	.230	.....	[1] 32.945	.270	.....	17.391	.....	.....	.....
478	Boy's chrome calf, D. sole, wh. quarter, blu	Standard screw	.188	.200	6.383	.211	12.234	5.500	.210	11.702	[1] 5.474	.234	24.468	11.429
	Boy's gun metal, ½ D. sole, wh. quarter, blu	McKay	.199	.204	2.513	.201	1.005	[1] 1.471	.204	2.513	1.493	.240	20.603	11.647
	Child's gun metal, mat top, ½ D. sole, button	.....do.....	.199	.193	[1] 3.015	.187	[1] 6.030	[1] 3.109	.201	1.005	7.487	.222	11.558	10.448
	Child's heavy goat, wh. quarter, D. sole, button	.....do.....	.182	.178	[1] 2.198	.178	[1] 2.198	.....	.201	10.440	12.921	.213	17.033	5.970
236	Children's gun metal, mat sheep top, high cut, blu.	.....do.....	.199	.199	.....	.196	[1] 1.508	[1] 1.508	.207	4.020	5.612	.....	.....	.....
	Children's brown lotus, high cut, blu	.....do.....	.207	.207	.....	.217	4.831	4.831	.228	10.145	5.069	.....	.....	.....
	Children's black kid, high cut, blu	.....do.....	.192	.192	.....	.195	1.563	1.563	.206	7.292	5.641	.....	.....	.....
518	Children's black kid, bal	.....do.....	.300	.350	16.667	.375	25.000	7.143	.400	33.333	6.667	.....	.....	.....
	Children's tan calf, bal	.....do.....	.300	.350	16.667	.375	25.000	7.143	.400	33.333	6.667	.....	.....	.....
	Children's gun metal, bal	.....do.....	.300	.350	16.667	.375	25.000	7.143	.400	33.333	6.667	.....	.....	.....
269	Children's tan kid, button	Turned	.....	.261	.....	.266	.....	1.916	.....	.....	.....	.301	.....	.....
	Children's black kid, patent tip, button	.....do.....	.....	.238	.....	.231	.....	[1] 2.941	.244	.....	5.628	.281	.....	15.164
	Children's russia calf, button	.....do.....	.....	.263	.....	.263	.....	.....	.276	.....	4.943	.311	.....	12.681
	Children's patent, white calf top, button	.....do.....	.....	.235	.....	.240	.....	2.128	.258	.....	7.500	.289	.....	12.016
	Children's patent, cloth top, button	.....do.....	.....	.242	.....	.242	.....	.....	.239	.....	[1] 1.240	.266	.....	11.297
	Children's patent, dull kid top, button	.....do.....	.....	.235	.....	.235	.....	.....	.253	.....	7.660	.273	.....	7.905
202	Children's black kid, patent tip, button	McKay	.180	.190	5.556	.190	5.556	.....	.223	23.889	17.368	.243	35.000	8.969
	Children's gun metal, mat cab. top, button	.....do.....	.175	.184	5.143	.184	5.143	.....	.217	24.000	17.935	.230	31.429	5.991
543	Children's gun metal, bal	.....do.....	.....	.198	.....	.213	.....	7.576	.323	.....	51.643	.....	.....	.....
	Boy's gun metal, bal	.....do.....	.....	.208	.....	.213	.....	2.404	.323	.....	51.643	.....	.....	.....

[1] Decrease.

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TABLE 23.—*Comparison of overhead expense in children's shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
587	Little gent's split, wh. quarter, blu	McKay	$0.081	$0.089	9.877	$0.085	4.938	[1] 4.494	$0.125	54.321	47.059	$0.125	54.321	.....
	Boy's gun metal, goat top, blu	Goodyear welt	.....	.146	.....	.162	.....	10.959	.206	.....	27.160	.....	.....	.....
	Little boy's gun metal, goat top, blu	do	.....	.113	.....	.138	.....	22.124	.174	.....	26.087	.....	.....	.....
927	Children's black kid, patent tip, blu	Standard screw	.067	.067	.....	.089	32.836	32.836	.154	129.851	73.034	.....	.....	.....
	Boy's black, goat top, blu	do	.091	.089	[1] 2.198	.117	28.571	31.461	.....	.....	.....	.....	.....	.....
	Boy's gun metal, goat top, blu	do	.095	.092	[1] 3.158	.117	23.158	27.174	.226	137.895	93.162	.....	.....	.....
	Boy's black, wh. quarter, D. sole, blu	do	.096	.098	2.083	.122	27.083	24.490	.217	126.042	77.869	.....	.....	.....
115	Child's gun metal calf, mat top, button	Goodyear welt	.....	.115	.....	.130	.....	13.043	.203	.....	56.154	.....	.....	.....
	Child's gun metal calf, mat top, ½ D. sole, button.	McKay	.....	.085	.....	.097	.....	14.118	.120	.....	23.711	.....	.....	.....
	Boy's gun metal calf, mat goat top, button	do	.....	.118	.....	.084	.....	[1] 28.814	.094	.....	11.905	.....	.....	.....
478	Boy's chrome calf, D. sole, wh. quarter, blu	Standard screw	.078	.088	12.821	.086	10.256	[1] 2.273	.095	21.795	10.465	.128	64.103	34.737
	Boy's gun metal, ½ D. sole, wh. quarter, blu	McKay	.085	.099	16.471	.097	14.118	[1] 2.020	.099	16.471	2.062	.143	68.235	44.444
	Child's gun metal, mat top, ½ D. sole, button	do	.069	.071	2.899	.068	[1] 1.449	[1] 4.225	.080	15.942	17.647	.108	56.522	35.000
	Child's heavy goat, wh. quarter, D. sole, button.	do	.069	.071	2.899	.067	[1] 2.899	[1] 5.634	.080	15.942	19.403	.110	59.420	37.500
236	Children's gun metal, mat sheep top, high cut, blu.	do	.070	.067	[1] 4.286	.078	11.429	16.418	.110	57.143	41.026	.....	.....	.....
	Children's brown lotus, high cut, blu	do	.081	.093	14.815	.099	22.222	6.452	.140	72.840	41.414	.....	.....	.....
	Children's black kid, high cut, blu	do	.068	.071	4.412	.082	20.588	15.493	.107	57.353	30.488	.....	.....	.....
518	Children's black kid, bal	do	.054	.076	40.741	.078	44.444	2.632	.087	61.111	11.538	.....	.....	.....
	Children's tan calf, bal	do	.087	.087	.....	.091	4.598	4.598	.099	13.793	8.791	.....	.....	.....
	Children's gun metal, bal	do	.054	.063	16.667	.080	48.148	26.984	.091	68.519	13.750	.....	.....	.....
269	Children's tan kid, button	Turned	.....	.179	.....	.198	.....	10.615	.....	.....	.....	.279	.....	.....
	Children's black kid, patent tip, button	do	.....	.163	.....	.163	.....	.....	.228	.....	39.877	.239	.....	4.825
	Children's Russia calf, button	do	.....	.199	.....	.203	.....	2.010	.263	.....	29.557	.295	.....	12.167
	Children's patent, white calf top, button	do	.....	.201	.....	.206	.....	2.488	.255	.....	23.786	.271	.....	6.275
	Children's patent, cloth top, button	do	.....	.188	.....	.175	.....	[1] 6.915	.195	.....	11.429	.217	.....	11.282
	Children's patent, dull kid top, button	do	.....	.182	.....	.174	.....	[1] 4.396	.228	.....	31.034	.239	.....	4.825
202	Children's black kid, patent tip, button	McKay	.118	.129	9.322	.136	15.254	5.426	.131	11.017	[1] 3.677	.152	28.814	16.031
	Children's gun metal, mat cab. top, button	do	.119	.129	8.403	.136	14.286	5.426	.143	20.168	5.147	.155	30.252	8.392
543	Children's gun metal, bal	do	.....	.146	.....	.132	.....	[1] 9.589	.175	.....	32.576	.....	.....	.....
	Boy's gun metal, bal	do	.....	.153	.....	.132	.....	[1] 13.726	.175	.....	32.576	.....	.....	.....

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The increase in the cost of leather and other materials in children's shoes from 1914 to 1917 was at about the same rate as the increase in misses' shoes. There is also the same significant difference seen in the costs of 1918 as compared with 1917. Of 12 grades and styles comparable in these two later years, one showed an increase in the cost of leather; one had the same cost, and 10 had a decrease. For materials other than leather, one grade had the same cost in 1918 as in 1917 and 11 had substantial increases, 5 of the increases exceeding 25 per cent.

The cost of labor in 1917 exceeded that of 1914 as much as 25 per cent in but three grades and styles of shoes out of 16, and in two grades there was a reduction. In exactly half of the grades for which comparisons could be made, the increase in labor cost was less than 12 per cent. In 1918 the cost of labor exceeded that of 1917 for all children's shoes except one grade and that was the same. The increase ranged from 6 per cent to 15 per cent, the prevailing increase being close to 12 per cent.

The increase of overhead expense in 1917 over 1914 was less than 22 per cent for 7 shoes out of 16 and for the other 9 it was over 50 per cent. It was above 60 per cent for 6 grades and styles.

Infants' shoes.—The details of cost for the 14 grades and styles of infants' shoes are shown in tables 24 to 27, inclusive.

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TABLE 24.—*Comparison of cost of leather in infant's shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
236	Gun metal, mat sheep top, blu	McKay	$0.492	$0.503	2.236	$0.531	7.927	5.567	$0.877	78.252	65.160	.....	.....	.....
	Brown lotus, mat sheep top, blu	do	.682	.759	11.290	.787	15.396	3.689	1.246	82.698	58.323	.....	.....	.....
	Black kid, high cut, blu	do	.516	.537	4.070	.602	16.667	12.104	.876	69.767	45.515	.....	.....	.....
518	Black kid, bal	do	.261	.346	32.567	.433	65.900	25.145	.505	93.487	16.628	.....	.....	.....
	Tan calf, bal	do	.336	.436	29.762	.463	37.798	6.193	.550	63.690	18.790	.....	.....	.....
	Gun metal, bal	do	.321	.406	26.480	.523	62.928	28.818	.555	72.897	6.119	.....	.....	.....
269	Black kid, patent tip, button	Turned	.....	.302	.....	.321	.....	6.291	.632	.....	96.885	$0.584	.....	[1] 7.595
	Russia calf, button	do	.....	.426	.....	.510	.....	19.718	.802	.....	57.255	.858	.....	6.983
	Patent, white calf top, button	do	.....	.384	.....	.516	.....	34.375	.753	.....	45.930	.746	.....	[1] .930
	Patent, cloth top, button	do	.....	.251	.....	.291	.....	15.936	.412	.....	41.581	.405	.....	[1] 1.699
	Patent, dull kid top, button	do	.....	.314	.....	.371	.....	18.153	.628	.....	69.272	.605	.....	[1] 3.663
570	Patent, mat cab. top, button	McKay	.310	.512	65.161	.458	47.742	[1] 10.547	.747	140.968	63.100	.....	.....	.....
	Black kid, patent tip, button	do	.356	.273	[1] 23.315	.610	71.348	123.443	.615	72.753	.820	.....	.....	.....
	Gun metal, mat cab. top, button	do	.291	.322	10.653	.723	148.454	124.534	.579	98.969	[1] 19.917	.....	.....	.....

[1] Decrease.

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TABLE 25.—*Comparison of cost of materials other than leather in infant's shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
236	Gun metal, mat sheep top, blu	McKay	$0.094	$0.094	.....	$0.098	4.255	4.255	$0.138	46.809	40.816	.....	.....	.....
	Brown lotus, mat sheep top, blu	do	.094	.094	.....	.098	4.255	4.255	.138	46.809	40.816	.....	.....	.....
	Black kid, high cut, blu	do	.094	.094	.....	.098	4.255	4.255	.138	46.809	40.816	.....	.....	.....
518	Black kid, bal	do	.104	.109	4.808	.122	17.308	11.927	.150	44.231	22.951	.....	.....	.....
	Tan calf, bal	do	.104	.109	4.808	.122	17.308	11.927	.150	44.231	22.951	.....	.....	.....
	Gun metal, bal	do	.104	.109	4.808	.122	17.308	11.927	.150	44.231	22.951	.....	.....	.....
269	Black kid, patent tip, button	Turned	.....	.032	.....	.036	.....	12.500	.049	.....	36.111	$0.066	.....	34.694
	Russia calf, button	do	.....	.039	.....	.040	.....	2.564	.052	.....	30.000	.068	.....	30.769
	Patent, white calf top, button	do	.....	.053	.....	.049	.....	[1] 7.547	.049	.....	.....	.066	.....	34.694
	Patent, cloth top, button	do	.....	.124	.....	.109	.....	[1] 12.097	.136	.....	24.771	.185	.....	36.029
	Patent, dull kid top, button	do	.....	.036	.....	.036	.....	.....	.049	.....	36.111	.066	.....	34.694
570	Patent, mat cab. top, button	McKay	.093	.099	6.452	.102	9.677	3.030	.140	50.538	37.255	.....	.....	.....
	Black kid, patent tip, button	do	.091	.088	[1] 3.297	.099	8.791	12.500	.120	31.868	21.212	.....	.....	.....
	Gun metal, mat cab. top, button	do	.088	.083	[1] 5.682	.109	23.864	31.325	.120	36.364	10.092	.....	.....	.....

[1] Decrease.

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TABLE 26.—*Comparison of cost of labor in infant's shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Percent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
236	Gun metal, mat sheep top, blu	McKay	$0.200	$0.200	.....	$0.198	[1] 1.000	[1] 1.000	$0.208	4.000	5.051	.....	.....	.....
	Brown lotus, mat sheep top, blu	....do	.205	.205	.....	.215	4.878	4.878	.225	9.756	4.651	.....	.....	.....
	Black kid, high cut, blu	....do	.190	.190	.....	.192	1.053	1.053	.203	6.842	5.729	.....	.....	.....
518	Black kid, bal	....do	.260	.300	15.385	.325	25.000	8.333	.350	34.615	7.692	.....	.....	.....
	Tan calf, bal	....do	.260	.300	15.385	.325	25.000	8.333	.350	34.615	7.692	.....	.....	.....
	Gun metal, bal	....do	.260	.300	15.385	.325	25.000	8.333	.350	34.615	7.692	.....	.....	.....
269	Black kid, patent tip, button	Turned	.....	.184	.....	.175	.....	[1] 4.891	.187	.....	6.857	$0.227	.....	21.390
	Russia calf, button	....do	.....	.206	.....	.206	.....	.....	.218	.....	5.825	.257	.....	17.890
	Patent, white calf top, button	....do	.....	.179	.....	.184	.....	2.793	.201	.....	[1] 9.239	.234	.....	16.418
	Patent, cloth top, button	....do	.....	.190	.....	.190	.....	.....	.186	.....	[1] 2.105	.216	.....	16.129
	Patent, dull kid top, button	....do	.....	.179	.....	.179	.....	.....	.196	.....	9.497	.220	.....	12.245
570	Patent, mat cab. top, button	McKay	.196	.202	3.061	.176	[1] 10.204	[1] 12.871	.225	14.796	27.841	.....	.....	.....
	Black kid, patent tip, button	....do	.200	.200	.....	.200	.....	.....	.202	1.000	1.000	.....	.....	.....
	Gun metal, mat cab. top, button	....do	.184	.163	[1] 11.413	.202	9.783	23.926	.202	9.783	.....	.....	.....	.....

[1] Decrease.

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TABLE 27.—*Comparison of overhead expenses in infant's shoes, per pair, 1914–1918.*

Company No.	Description.		1914	1915		1916			1917			1918		
			Cost.	Cost.	Per cent increase over 1914.	Cost.	Per cent increase over—		Cost.	Per cent increase over—		Cost.	Per cent increase over—	
							1914	1915		1914	1916		1914	1917
236	Gun metal, mat sheep top, blu	McKay	$0.060	$0.062	3.333	$0.065	8.333	4.839	$0.094	56.667	44.615	.....	.....	.....
	Brown lotus, mat sheep top, blu	do	.070	.075	7.143	.085	21.429	13.333	.118	68.571	38.824	.....	.....	.....
	Black kid, high cut, blu	do	.059	.060	1.695	.071	20.339	18.333	.093	57.627	30.986	.....	.....	.....
518	Black kid, bal	do	.045	.063	40.000	.070	55.556	11.111	.070	55.556	.....	.....	.....	.....
	Tan calf, bal	do	.076	.076	.....	.081	6.579	6.579	.087	14.474	7.407	.....	.....	.....
	Gun metal, bal	do	.045	.054	20.000	.114	153.333	111.111	.076	68.889	[1] 33.333	.....	.....	.....
269	Black kid, patent tip, button	Turned	.....	.105	.....	.099	.....	[1] 5.714	.144	.....	45.455	$0.148	.....	2.778
	Russia calf, button	do	.....	.132	.....	.135	.....	2.273	.169	.....	25.185	.198	.....	17.160
	Patent white calf top, button	do	.....	.132	.....	.137	.....	3.788	.165	.....	20.438	.181	.....	9.697
	Patent, cloth top, button	do	.....	.126	.....	.118	.....	[1] 6.349	.127	.....	7.627	.137	.....	7.874
	Patent, dull kid top, button	do	.....	.119	.....	.116	.....	[1] 2.521	.143	.....	23.276	.153	.....	6.993
570	Patent, mat cab. top, button	McKay	.173	.218	26.012	.209	20.809	[1] 4.128	.266	53.757	27.273	.....	.....	.....
	Black kid, patent tip, button	do	.191	.162	[1] 15.183	.266	39.267	64.198	.266	39.267	.....	.....	.....	.....
	Gun metal, mat cab. top, button	do	.176	.129	[1] 26.705	.288	63.636	123.256	.267	51.705	[1] 7.292	.....	.....	.....

[1] Decrease.

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Of the 14 different shoes included in the foregoing table the costs in 1914 can be compared with costs in 1917 for 9 styles. The cost of only 5 grades and styles made in 1917 can be compared with 1918.

All of the shoes for which comparisons can be made as between 1914 and 1917, had an increased leather cost of more than 63 per cent. Only 5 shoes made in 1917 can be compared with 1918, and in 4 of these the cost of leather decreased. The cost of materials other than leather in 1917 over 1914 showed an increase considerably below the increase in the cost of leather. This differs from the conditions shown for children's shoes in which the advance in the cost of leather and that of other materials was about the same. The cost of materials other than leather in 1918 in infant's shoes greatly increased over that of 1917.

For the 5 comparable grades and styles as between 1917 and 1918 there was a considerable increase in labor cost as between these two years. The overhead expense in 1917 greatly exceeded that of 1914 in nearly every case. In only one instance was it less than 39 per cent.

COMPARISON OF DETAILS OF COST WITH TOTAL COST, 1914–1917.—The percentage that some of the elements of cost is of the total cost of producing shoes changed materially between 1914 and 1917. This is especially marked in the cost of leather. The changes are due to the fact that the items in the 4 headings of cost shown in the tables of details of cost did not all change at the same rate. The increase in the cost of leather and other materials was much greater than in labor and overhead expense. To illustrate these changes during the four years ending with 1917, there has been made a random selection of 27 descriptions of shoes from among the 5 classes for which details are shown in Tables 8 to 27 inclusive. The total cost was found by adding the items of the details. The results of this computation are shown in Table 28 below.

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TABLE 28.—*Comparison of details of cost with total cost per pair, 1914 and 1917.*

MEN'S SHOES.

Company No.	Description.		Total cost.		Leather.		Other material.		Labor.		Overhead.	
			1914	1917	1914	1917	1914	1917	1914	1917	1914	1917
340	Outing, bal., ooze	Standard screw	$0.949	$1.267	$0.588	$0.863	$0.102	$0.129	$0.177	$0.196	$0.082	$0.079
	Per cent		100.000	100.000	61.960	68.114	10.748	10.181	18.651	15.470	8.641	6.235
968	Gun metal, blu	Goodyear welt	$1.766	$2.776	$0.960	$1.818	$0.162	$0.228	$0.459	$0.489	$0.185	$0.241
	Per cent		100.000	100.000	54.360	65.490	9.173	8.213	25.991	17.615	10.476	8.682
233	Tan ooze, blu	Nailed	$1.165	$1.985	$0.775	$1.260	$0.110	$0.305	$0.243	$0.340	$0.037	$0.080
	Per cent		100.000	100.000	66.524	63.476	9.442	15.365	20.858	17.129	3.176	4.030
400	Black kid, blu	Goodyear welt	$3.647	$6.704	$1.980	$4.484	$0.308	$0.492	$0.926	$1.083	$0.433	$0.645
	Per cent		100.000	100.000	54.291	66.885	8.445	7.339	25.391	16.155	11.873	9.621
316	Black kid, blu	Goodyear welt	$2.940	$4.560	$1.690	$3.150	$0.250	$0.330	$0.770	$0.830	$0.230	$0.250
	Per cent		100.000	100.000	57.483	69.079	8.503	7.237	26.191	18.202	7.823	5.482
849	Black calf, D. sole, blu	Goodyear welt	$2.825	$4.730	$1.616	$3.368	$0.290	$0.430	$0.620	$0.650	$0.299	$0.282
	Per cent		100.000	100.000	57.204	71.205	10.265	9.091	21.947	13.742	10.584	5.962
478	Black glove, blu	Goodyear welt	$2.144	$3.061	$1.544	$2.302	$0.249	$0.382	$0.216	$0.223	$0.135	$0.154
	Per cent		100.000	100.000	72.015	75.204	11.614	12.480	10.074	7.285	6.297	5.031
511	Black kid, button	Goodyear welt	$2.480	$4.650	$1.416	$3.268	$0.269	$0.350	$0.540	$0.594	$0.255	$0.438
	Per cent		100.000	100.000	57.097	70.280	10.847	7.527	21.774	12.774	10.282	9.419

WOMEN'S SHOES.

428	Brown calf, polish	Goodyear welt	$2.318	$3.799	$1.353	$2.232	$0.224	$0.381	$0.431	$0.532	$0.310	$0.654
	Per cent		100.000	100.000	58.369	58.752	9.663	10.029	18.594	14.004	13.374	17.215
110	Black kid, Oxford, blu	McKay	$1.195	$2.020	$0.573	$1.173	$0.173	$0.203	$0.318	$0.420	$0.131	$0.224
	Per cent		100.000	100.000	47.950	58.069	14.477	10.050	26.611	20.792	10.962	11.089
400	Black kid, 7-inch, bal	Goodyear welt	$3.225	$6.522	$1.621	$4.205	$0.283	$0.494	$0.931	$1.167	$0.390	$0.656
	Per cent		100.000	100.000	50.264	64.474	8.775	7.575	28.858	17.893	12.093	10.053
202	Patent, mat cab. top, blu	Goodyear welt	$1.737	$2.804	$1.021	$1.842	$0.180	$0.302	$0.201	$0.397	$0.235	$0.263
	Per cent		100.000	100.000	58.779	65.692	10.363	10.770	17.329	14.158	13.529	9.380
541	Russet kid, 8-inch, bal	Goodyear welt	$3.110	$5.510	$1.700	$3.700	$0.360	$0.540	$0.760	$0.870	$0.290	$0.400
	Per cent		100.000	100.000	54.662	67.151	11.576	9.900	24.437	15.789	9.325	7.260

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MISSES' SHOES.

478	Goat, wh. quarter, d. sole, button	McKay	$1.008	$1.998	$0.652	$1.564	$0.104	$0.159	$0.182	$0.194	$0.070	$0.081
	Per cent		100.000	100.000	64.683	78.278	10.317	7.958	18.056	9.710	6.944	4.054
236	Black kid, high cut, blu	McKay	$1.188	$1.854	$0.790	$1.334	$0.127	$0.188	$0.194	$0.208	$0.077	$0.124
	Per cent		100.000	100.000	66.498	71.953	10.690	10.140	16.330	11.219	6.482	6.688
202	Gun-metal, mat cab. top, button	McKay	$1.116	$1.765	$0.705	$1.204	$0.105	$0.190	$0.175	$0.218	$0.131	$0.153
	Per cent		100.000	100.000	63.172	68.215	9.409	10.765	15.681	12.351	11.738	8.669
570	Black kid, patent tip, button	McKay	$1.208	$1.700	$0.563	$0.913	$0.125	$0.177	$0.252	$0.256	$0.268	$0.354
	Per cent		100.000	100.000	46.606	53.706	10.348	10.412	20.861	15.059	22.185	20.823

CHILDREN'S SHOES.

567	Little gent's split, wh. quarter	McKay	$0.864	$1.204	$0.508	$0.742	$0.071	$0.120	$0.204	$0.217	$0.081	$0.125
	Per cent		100.000	100.000	58.796	61.628	8.218	9.967	23.611	18.023	9.375	10.382
927	Boy's, black, wh. quarter, d. sole	Standard screw.	$1.202	$1.906	$0.785	$1.291	$0.128	$0.206	$0.193	$0.192	$0.096	$0.217
	Per cent		100.000	100.000	65.308	67.734	10.649	10.808	16.056	10.073	7.987	11.385
478	Boy's, chrome calf, d. sole, wh. quarter, blu	Standard screw.	$1.781	$2.457	$1.363	$1.944	$0.152	$0.208	$0.188	$0.210	$0.078	$0.095
	Per cent		100.000	100.000	76.530	79.121	8.534	8.466	10.556	8.547	4.380	3.866
236	Children's, brown lotus, high cut, blu	McKay	$1.258	$2.092	$0.860	$1.561	$0.110	$0.163	$0.207	$0.228	$0.081	$0.140
	Per cent		100.000	100.000	68.362	74.618	8.744	7.791	16.455	10.899	6.439	6.692
518	Children's, gun-metal, bal	McKay	$0.907	$1.427	$0.451	$0.770	$0.102	$0.166	$0.300	$0.400	$0.064	$0.091
	Per cent		100.000	100.000	49.724	53.959	11.246	11.633	33.076	28.031	5.954	6.377
202	Children's, gun-metal, mat cab. top, button	McKay	$0.975	$1.588	$0.585	$1.050	$0.095	$0.178	$0.175	$0.217	$0.119	$0.143
	Per cent		100.000	100.000	60.102	66.121	9.744	11.209	17.949	13.665	12.205	9.005

INFANT'S SHOES.

236	Gun-metal, mat sheep top, blu	McKay	$0.846	$1.317	$0.492	$0.877	$0.094	$0.138	$0.200	$0.208	$0.060	$0.094
	Per cent		100.000	100.000	58.156	66.591	11.111	10.478	23.641	15.794	7.092	7.137
518	Black kid, bal	McKay	$0.670	$1.075	$0.261	$0.505	$0.104	$0.150	$0.260	$0.350	$0.045	$0.070
	Per cent		100.000	100.000	38.955	46.977	15.522	13.953	38.806	32.558	6.717	6.512
570	Patent, mat cab. top, button	McKay	$0.772	$1.378	$0.310	$0.747	$0.093	$0.140	$0.196	$0.225	$0.173	$0.266
	Per cent		100.000	100.000	40.155	54.209	12.047	10.160	25.389	16.328	22.409	19.303
570	Gun-metal, mat cab. top, button	McKay	$0.739	$1.168	$0.291	$0.579	$0.088	$0.120	$0.184	$0.202	$0.176	$0.267
	Per cent		100.000	100.000	39.378	49.572	11.908	10.274	24.898	17.294	23.816	22.860

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It will be noted that leather constituted from about 50 to 70 per cent of the total cost of all classes of shoes in 1914 except infant's, where it usually constituted only about 40 per cent. By 1917 this percentage had increased to about 60 to 75 per cent for all clasess except infant's, where it had increased to about 50 per cent. In other words, the ratio of the cost of leather in shoes compared with the total cost increased about 20 to 25 per cent during the 4 years. The percentage that materials other than leather was of the total cost did not vary much in the 2 years here considered. The cost of other materials was less than 10 per cent of the total cost in 11 styles of shoes in both 1914 and 1917; it was 10 per cent and less than 12 per cent in 11 styles in 1914; and 13 styles in 1917. It was 12 per cent and less than 15 per cent in 2 styles in both 1914 and 1917, and it was 15 per cent and over in 1 style for both years.

Labor generally constituted a greater percentage of the total cost in 1914 than it did in 1917. There is no shoe shown in the table where comparisons can be made in which the percentage was not less in 1917, and in many instances it was very much less than in 1914. In 1914 there were 9 of the 27 shoes shown in the table in which the labor cost was over 25 per cent of the total cost, while in 1917 there were only 2. In 16 of the 27 shoes here being considered, the labor cost constituted between 15 and 25 per cent of the total cost in 1914 and 13 fell within this group in 1917, but of these 13 shoes there was only 1 where the percentage was as much as 20 per cent in 1917, while in 1914 there were 8 that had a percentage between 20 and 25 per cent.

The percentage that overhead expense was of the total cost was less for all classes of shoes in 1917 than it was in 1914 except children's. For the latter class the reverse was true.

Section 3. Comparison of total costs, selling prices, margins of manufacturers, and increases in costs and selling prices, 1914–1918.

The total cost of producing shoes, the net prices at which the manufacturer sells them, and the percentage that the difference between the costs and selling prices is of the cost are shown in Tables 29 to 33, inclusive. There is a separate table for each of the 5 classes of shoes. A comparison of the increase of costs and selling prices from year to year, and of each year with 1914, is made in Tables 34 to 38, inclusive. The total cost of production shown in these tables was found by adding together the figures shown in the tables showing the details of cost. The prices at which manufacturers sold shoes were taken from their books and records. The selling price is the net price charged by the manufacturer for all companies except 7. This price was arrived at by taking the trade discounts from the invoice price, except for 7 companies, namely, Nos. 115, 316, 396,

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478, 541, 543, and 849. To ascertain the trade discounts in these factories would have involved a greater expenditure of time than the results would warrant. In fact, in some cases manufacturers claimed that no trade discounts were allowed. It should be particularly noted that the prices shown are not the net prices realized by the manufacturer, but they are the prices he actually charged the buyer and out of these prices he must pay selling expenses. These selling expenses are usually a very small percentage of the cost of the shoes. There are very few instances in which they amount to as much as 5 per cent, and usually they are much below this. It was impossible, however, to distribute the selling expense incurred by most of the factories over the different styles and grades of shoes included in the tables with any reasonable expenditure of time.

Margins between costs and selling prices.—The margin between costs and selling prices in terms of actual money and percentages, are shown in the tables below. These tables include 190 different grades and styles of standard shoes. It should be pointed out that conclusions as to the return on investment can not be based upon the margins shown for these shoes. It should be kept in mind that only a few of the grades and styles of shoes made in any factory are shown in these tables. Furthermore, from the margin there must be deducted the expenses of selling. A factory may constantly sell a particular shoe at a loss and yet make sufficient profit upon other shoes to give it a satisfactory return on investment. The percentage of profit made by shoe manufacturers on their investment is shown later in Table 39. (See p. 100.)

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Company No.	Description.		1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
340	Outing, bal., ooze	Standard screw.	$0.949	$0.987	$0.038	4.004	$0.980	$1.034	$0.054	5.510	$1.030	$1.057	$0.027	2.621	$1.267	$1.316	$0.049	3.867	$1.257	$1.316	$0.059	4.694
	Split, blu	...do	1.044	1.034	[1].010	[1].958	1.064	1.081	.017	1.598	1.076	1.175	.099	9.201	1.213	1.316	.103	8.491	1.267	1.316	.049	3.867
	Russet grain, blu	...do	1.404	1.433	.029	2.066	1.521	1.457	[1].064	[14].208					1.924	1.974	.050	2.599	1.896	2.021	.125	6.593
	Waterproof or elk, blu	...do	1.459	1.504	.045	3.084	1.503	1.597	.094	6.254	1.602	1.739	.137	8.552	1.830	2.115	.285	15.574	2.036	2.115	.079	3.880
968	Gun metal, cab. top, bal	Goodyear welt.	1.646	1.721	.075	4.557	1.609	1.721	.112	6.961	1.600	1.721	.121	7.563	2.337	2.418	.081	3.466				
	Black kid, wh. quarter, blu	...do					1.969	2.093	.124	6.298	2.117	2.325	.208	9.825	4.123	4.092	[1].031	[1].752				
	Tan calf, blu	...do	2.196	2.232	.036	1.639	2.187	2.232	.045	2.058	2.200	2.418	.218	9.909	3.236	3.302	.066	2.040				
	Gun metal, blu	...do	1.766	1.813	.047	2.661	1.749	1.813	.064	3.659	1.758	1.813	.055	3.129	2.776	2.883	.107	3.854				
195	Waterproof, blu	Nailed	2.056	2.209	.153	7.442	2.039	2.209	.170	8.337	2.490	2.679	.189	7.590	2.935	3.196	.261	8.893				
	Brown, blu	...do	1.689	1.833	.144	8.526	1.681	1.833	.152	9.042	2.088	2.256	.168	8.046	2.430	2.679	.249	10.247				
	Chocolate elk, blu	Goodyear welt.	1.951	2.115	.164	8.406	1.946	2.115	.169	8.684	2.399	2.585	.186	7.753	2.799	3.196	.397	14.184				
233	Tan ooze, blu	Nailed	1.165	1.175	.010	.858	1.218	1.175	[1].043	[13].530	1.588	1.505	[1].083	[15].227	1.985	1.600	[1].385	[19].396				
	Black, waterproof, blu	...do	1.975	2.115	.140	7.089	2.112	2.260	.148	7.008	2.394	2.840	.446	18.630	2.935	3.150	.215	7.325				
	Split, tie, wh. quarter	...do	1.339	1.360	.021	1.568	1.533	1.485	[1].048	[13].131	1.685	1.645	[1].040	[12].374	1.943	1.740	[1].203	[10].448				
	Tan moose, blu	...do	1.665	1.880	.215	12.913	1.755	1.930	.175	9.972	2.131	2.585	.454	21.305	2.639	2.680	.041	1.554				
	Tan moose, outing, bal	...do	1.538	1.550	.012	.780	1.630	1.625	[1].005	[1].307	1.950	2.160	.210	10.769	2.463	2.350	[1].113	[1]4.588				
202	Brown calf, bal	Goodyear welt.	3.003	3.063	.060	1.998	2.963	3.063	.100	3.375	3.225	3.500	.275	8.527					4.780	4.813	.033	.690
	Gun metal calf, bal	...do	2.967	3.063	.096	3.236	2.923	3.063	.140	4.790	2.960	3.281	.321	10.845					4.589	4.594	.005	.109
	Glazed kangaroo, glazed kid, top, bal.	...do	2.987	3.063	.076	2.544	2.973	3.063	.090	3.027	3.088	3.281	.193	6.250					4.954	5.031	.077	1.554
115	Gun metal calf, seamless vamp, bal.	...do					1.807	2.175	.368	20.365	2.039	2.400	.361	17.705	2.798	3.500	.702	25.089				
	Russia calf, seamless vamp, bal.	...do	2.235	2.600	.365	16.331	2.296	2.600	.304	13.240	4.245	4.500	.255	6.007	3.565	4.500	.935	26.227				
	Gun metal calf, seamless vamp, bal.	...do	2.545	3.100	.555	21.807	2.621	3.250	.629	23.998	4.048	4.750	.702	17.342	4.021	5.250	1.229	30.565				
	Gun metal calf, circular vamp, blu., Oxford.	...do	1.743	2.000	.257	14.745	1.801	2.175	.374	20.766	2.391	2.850	.459	19.197	2.600	3.000	.400	15.385				
	Black, circular vamp, blu	Standard screw.	2.312	2.600	.288	12.457	2.361	2.650	.289	12.241	3.285	3.650	.365	11.111	3.213	4.000	.787	24.494				
	Russia calf, bal., oxford	Goodyear welt.					2.488	3.150	.662	26.608	3.853	4.750	.897	23.281	3.706	4.750	1.044	28.171				
	Chocolate, circular vamp, blu	...do					2.289	2.600	.311	13.587	2.306	2.600	.294	12.749	3.281	4.000	.719	21.914				
400	Black kid, blu	...do	3.647	4.312	.665	18.234	3.801	4.410	.609	16.022	4.069	5.145	1.076	26.444	6.704	7.350	.646	9.636	6.323	7.595	1.272	20.117

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	Gun metal calf, blu	do	3.675	4.410	.735	20.000	3.864	4.552	.688	17.805	4.143	5.145	1.002	24.185	6.388	7.350	.962	15.059	6.319	7.595	1.276	20.193
	Russia calf, blu	do	3.847	4.655	.808	21.003	4.133	4.802	.669	16.187	4.263	5.390	1.127	26.437	6.999	7.840	.841	12.016	6.742	8.085	1.343	19.920
	Patent, dull kid top, bal	do	3.665	4.508	.843	23.001	3.857	4.655	.798	20.690	4.054	5.145	1.091	26.912	6.283	7.350	1.067	16.982	6.036	7.350	1.314	21.769
396	Glazed kangaroo, bal., oxford	do					2.525	3.250	.725	28.713	2.913	3.600	.687	23.584	4.239	5.250	1.011	23.850	4.299	5.250	.951	22.121
	Gun-metal, wh. quarter, blu	do					2.716	3.250	.534	19.661	3.226	4.000	.774	23.993	4.226	5.000	.774	18.315	4.327	5.250	.923	21.331
	Tan calf, wh. quarter, ½ D. sole, blu	do					2.898	3.500	.607	20.982	3.681	4.250	.569	15.458	4.468	5.250	.782	17.502	4.573	5.500	.927	20.271
	Black, ½ D. sole, blu	do					2.342	2.600	.258	11.016	2.563	2.850	.287	11.198	3.592	3.900	.308	8.575	3.427	3.900	.473	13.802
	Black, waterproof, D. sole, blu	Standard screw.					2.665	2.875	.210	7.880	2.805	3.020	.215	7.665	3.791	3.850	.059	1.556	3.688	3.850	.162	4.393
316	Black kid, blu	Goodyear welt.	2.940	3.500	.560	19.048	3.040	3.500	.460	15.132	3.130	3.650	.520	16.613	4.560	5.850	1.290	28.289	4.840	5.850	1.010	20.868
	Tan kid, blu	do	3.090	3.500	.410	13.269	3.240	3.500	.260	8.025	3.890	4.350	.460	11.825	5.410	6.500	1.090	20.148	5.500	6.750	1.250	22.727
	Russia calf, bal	do	3.120	3.750	.630	20.192	3.280	3.500	.220	6.707	3.430	3.750	.320	9.329	4.760	5.850	1.090	22.899	5.110	6.000	.890	17.417
849	Tan calf, bal	do	3.055	3.298	.243	7.954	3.135	3.395	.260	8.293	3.223	3.498	.275	8.532	5.980	6.305	.325	5.435				
	Black calf, bal	do	2.975	3.295	.320	10.756	3.031	3.395	.364	12.009	3.168	3.395	.227	7.165	5.200	5.917	.717	13.788				
	Black kid, bal	do	2.420	2.665	.245	10.124	2.540	2.910	.370	14.567	2.956	3.395	.439	14.851	4.375	4.850	.475	10.857				
	Black calf, D. sole, blu	do	2.825	3.055	.230	8.142	2.860	3.155	.295	10.315	3.020	3.300	.280	9.272	4.730	5.530	.800	16.913				
251	Black kid, bal	do	2.730	3.020	.290	10.623	2.895	3.120	.225	7.772	3.093	3.360	.267	8.632	3.820	4.320	.500	13.089	4.195	4.560	.365	8.701
	Gun-metal, box kid top, bal	do	2.850	3.120	.270	9.474	3.120	3.360	.240	7.692	3.320	3.700	.380	11.446	4.435	4.700	.265	5.975	4.723	5.180	.457	9.676
	Russia calf, bal	do	2.980	3.220	.240	8.054	3.185	3.360	.175	5.495	3.360	3.840	.480	14.286	4.530	4.900	.370	8.168	5.035	5.380	.345	6.852
478	Gun-metal calf, mat top, bal	do	2.720	3.250	.530	19.485	2.624	3.350	.726	27.668	3.029	4.150	1.121	37.009	3.969	5.250	1.281	32.275	3.964	5.000	1.036	26.135
	Russia calf, wh. quarter, blu	do	2.715	3.250	.535	19.705	2.753	3.350	.597	21.685	3.169	3.750	.581	18.334	4.068	5.850	1.782	43.805	4.209	5.350	1.141	27.109
	Gun-metal, mat top, ½ D, sole, blu	do	2.098	2.600	.502	23.928					2.096	2.850	.754	35.973	2.659	3.350	.691	25.987				
	Chrome calf, wh. quarter, D. sole, blu	Standard screw.	2.117	2.500	.383	18.092	2.059	2.600	.541	26.275	2.359	3.100	.741	31.412	2.952	3.850	.898	30.420	3.009	3.600	.591	19.641
	Gun-metal, bal., oxford	Goodyear welt.	2.423	3.250	.827	34.131	2.369	3.350	.981	41.410	2.752	4.150	1.398	50.799	3.481	5.250	1.768	50.819	3.465	4.750	1.285	37.085
	Russia calf, bal., oxford	do	2.473	3.250	.777	31.419	2.487	3.350	.863	34.700	2.903	4.500	1.597	55.012	3.593	5.850	2.257	62.817	3.698	5.350	1.652	44.673
	Gun-metal, bal., oxford, No. 2	do	1.747	2.250	.503	28.792	1.697	2.250	.553	32.587	1.996	2.850	.854	42.786	2.495	3.350	.855	34.269				
	Black glove, blu	do	2.144	2.650	.506	23.601	2.183	2.750	.567	25.973	2.489	3.175	.686	27.561	3.061	3.750	.689	22.509	3.018	3.750	.732	24.254
	Tan chrome, waterproof, D. sole, blu	Standard screw.	2.263	2.650	.387	17.101	2.257	2.900	.643	28.489	2.543	3.175	.632	24.853	3.170	4.000	.831	26.183	3.220	4.000	.780	24.224
494	Black kid, blu	Goodyear welt.					3.934	4.410	.476	12.100	3.939	4.655	.716	18.177	6.319	7.350	1.031	16.316	6.429	6.860	.431	6.704
	Cordovan, bal	do					4.819	5.390	.571	11.849	4.952	5.880	.928	18.740	6.631	8.380	1.749	26.376	7.195	8.085	.890	12.370
	Russia calf, bal	do					4.119	4.655	.536	13.013	4.196	4.900	.704	16.778	6.604	7.840	1.236	18.716	6.945	7.840	.895	12.887
	Dull calf, bal	do					4.024	4.655	.631	15.681	4.108	4.900	.792	19.279	6.564	7.350	.786	11.974	6.639	7.350	.711	10.709
839	Black kid, bal	do					2.281	2.700	.419	18.369	2.292	3.000	.708	30.890	3.184	4.000	.816	25.628	3.222	4.000	.778	24.146
	Gun-metal calf, bal	do					2.471	2.700	.229	9.268	2.452	3.000	.548	22.349	2.734	4.000	1.266	46.306	2.942	4.000	1.058	35.962
	Russia calf, bal	do					2.531	2.700	.169	6.677	2.512	3.000	.488	19.427	2.734	4.000	1.266	46.306	3.592	4.000	.408	11.359
769	Russia calf, wh. quarter, blu	do					2.462	2.416	[1].046	[1]1.868	2.856	2.916	.060	2.101	4.162	4.165	.003	.072	5.138	5.415	.277	5.391
	Gun-metal calf, wh. quarter, blu	do					2.412	2.416	.004	.166	2.823	2.916	.093	3.294	3.759	3.749	[1].010	[1].266	3.686	3.749	.063	1.709
511	Russia calf, button	do	3.170	3.350	.180	5.678	3.300	3.750	.450	13.636	3.450	3.850	.400	11.594	5.060	5.500	.440	8.696	5.210	5.750	.540	10.365
	Black calf, box kid top, button	do	3.020	3.300	.280	9.272	2.970	3.250	.280	9.428	3.110	3.300	.190	6.109	4.650	5.000	.350	7.527	4.780	5.250	.470	9.833
	Black kid, button	do	2.480	2.850	.370	14.919	2.490	2.800	.310	12.450	2.620	2.850	.230	8.779	4.650	5.000	.350	7.527	4.250	4.750	.500	11.765
	Russia calf, button	do	2.740	2.850	.110	4.015	2.860	3.100	.240	8.392	3.070	3.250	.180	5.863	4.570	5.000	.430	9.409	4.660	5.250	.590	12.661
	Black calf, mat kid top, button	do	2.400	2.600	.200	8.333	2.430	2.600	.170	6.996	2.620	2.750	.130	4.962	3.380	3.500	.120	3.550	3.470	3.750	.280	8.069

[1] Loss.

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TABLE 30.—*Manufacturers' costs, selling prices, and margins of gross profits per pair, women's shoes, 1914–1918.*

Company No.	Description.		1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
428	Brown calf, bal	Goodyear welt.	$2.318	$2.557	$0.239	10.311	$2.446	$2.650	$0.204	8.340	$3.402	$3.720	$0.318	9.347	$3.799	$4.185	$0.386	10.161	$4.226	$4.650	$0.424	10.033
	Gun metal, bal	...do	1.840	2.084	.244	13.261	2.114	2.325	.211	9.981	2.394	2.660	.266	11.111	3.110	3.487	.377	12.122	3.376	3.720	.344	10.190
	Brown kid, bal	...do	2.059	2.232	.173	8.402	2.510	2.795	.285	11.355	3.291	3.720	.429	13.036	3.697	4.185	.488	13.200	4.132	4.650	.518	12.536
	Black kid, bal	...do	1.840	2.093	.253	13.750	2.124	2.325	.201	9.463	2.384	2.650	.266	11.158	3.069	3.348	.279	9.091	3.398	3.720	.322	9.476
	Brown calf, fancy oxford	...do	1.782	1.953	.171	9.596	1.907	2.093	.186	9.754	2.532	2.790	.258	10.190	2.860	3.255	.395	13.811	3.136	3.488	.352	11.224
	Black kid, fancy oxford	...do	1.504	1.628	.124	8.245	1.720	1.860	.140	8.140	1.974	2.186	.212	10.740	2.469	2.790	.321	13.001	2.701	3.023	.322	11.922
110	Black kid, patent tip, blu	McKay	1.522	1.511	[1].011	[1].723	1.485	1.511	.026	1.751	1.738	1.628	[1].110	[1]6.329	2.712	2.976	.264	9.735	2.497	2.667	.170	6.808
	Gun metal, mat top, button	...do	1.329	1.395	.066	4.966	1.353	1.418	.065	4.804	1.580	1.488	[1].092	[1]5.823	2.077	2.223	.146	7.029	2.023	2.186	.163	8.057
	Patent, Mary Jane	...do	1.329	1.488	.159	11.964	1.377	1.488	.111	8.061	1.443	1.488	.045	3.119	1.849	1.874	.025	1.352	1.806	1.907	.101	5.592
	Black kid, blu., oxford	...do	1.195	1.256	.061	5.105	1.160	1.256	.096	8.276	1.350	1.302	[1].048	[1]3.556	2.020	2.103	.083	4.109	1.908	2.069	.161	8.438
115	Glazed kid, plain toe, 7½-inch, button.	...do	1.544	1.750	.206	13.342	1.530	1.850	.320	20.915	1.710	2.225	.515	30.117	2.910	3.438	.528	18.144	.....	.....	.....	.....
	Glazed kid, plain toe, 8½-inch, bal.	Turned	.....	.....	.....	.....	1.931	2.150	.219	11.341	2.008	2.150	.142	7.072	3.919	5.000	1.081	27.584	.....	.....	.....	.....
	Black kid, plain toe, 9-inch, bal.	Goodyear welt.	1.938	2.350	.412	21.259	1.917	2.350	.433	22.587	1.993	2.250	.257	12.895	4.460	5.250	.790	17.713	.....	.....	.....	.....
	Gun metal, mat top, ½ D. sole, button.	...do	.....	.....	.....	.....	1.341	1.600	.259	19.314	1.386	1.750	.364	26.263	2.483	3.000	.517	20.822	.....	.....	.....	.....
	Black calf, ½ D. sole, blu	...do	1.646	1.750	.104	6.318	1.619	1.850	.231	14.268	1.664	1.850	.186	11.178	2.112	2.600	.488	23.106	.....	.....	.....	.....
	Black kangaroo, ½ D. sole, blu	...do	.....	.....	.....	.....	1.356	1.500	.144	10.619	1.273	1.350	.077	6.049	2.001	2.500	.499	24.938	.....	.....	.....	.....
400	Black kid, 7-inch, bal	Goodyear welt.	3.225	3.920	.695	21.550	3.372	4.018	.646	19.158	3.695	4.410	.715	19.350	6.522	7.595	1.073	16.452	5.876	7.252	1.376	23.417
	Gun metal, mat kid top, 7-inch, bal.	...do	3.208	3.920	.712	22.195	3.517	4.165	.648	18.425	3.825	4.655	.830	21.699	6.298	7.595	1.297	20.594	5.986	7.350	1.364	22.787
	Russia calf, 7-inch, bal	...do	3.374	4.165	.791	23.444	3.591	4.312	.721	20.078	3.765	4.900	1.135	30.146	6.604	7.350	.746	11.296	5.997	7.350	1.353	22.561
	Patent, mat kid top, 7-inch, bal.	...do	3.285	3.920	.635	19.330	3.453	4.312	.859	24.877	3.753	4.655	.902	24.034	5.981	7.105	1.124	18.793	5.601	6.860	1.259	22.478
478	Black kid, dull kangaroo top, button.	Turned	1.938	2.500	.562	28.999	1.916	2.600	.684	35.699	2.320	4.000	1.680	72.414	3.672	4.750	1.078	29.357	3.293	4.000	.707	21.470
	Black kid, patent tip, wh. quarter, ½ D. sole, button.	McKay	1.242	1.500	.258	20.773	1.255	1.500	.245	19.522	1.529	2.650	1.121	73.316	2.144	2.650	.506	23.601	1.877	2.600	.723	38.519
	Gun metal, mat top, ½ D. sole, button.	...do	1.353	1.500	.147	10.865	1.348	1.550	.202	14.985	1.568	2.500	.932	59.439	2.268	2.850	.582	25.661	2.101	2.600	.499	23.751
	Black glove, wh. quarter, ½ D. sole, button.	...do	1.460	1.650	.190	13.014	1.477	1.750	.273	18.483	1.688	2.750	1.062	62.915	2.125	2.500	.375	17.647	2.105	2.500	.395	18.765

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	Box calf, wh. quarter, ½ D. sole, bal.	...do.....	1.309	1.550	.241	18.411	1.323	1.600	.277	20.937	1.425	2.400	.975	68.421	2.008	2.650	.642	31.972	1.912	2.600	.688	35.983
999	Tan kid, wh. quarter, bal.....	Goodyear welt.	2.850	3.150	.300	10.526	2.930	3.150	.220	7.509	4.330	3.780	1.550	12.702	5.790	4.610	1.180	20.380	6.580	6.790	.210	3.191
	Chrome patent, mat kid top, bal.	...do.....	2.610	2.810	.200	7.663	2.660	2.810	.150	5.639	3.200	3.780	.580	18.125	4.060	4.610	.550	13.547	4.480	4.850	.370	8.259
	Glazed kid, bal.....	...do.....	2.290	2.520	.231	10.044	2.360	2.520	.160	6.780	2.870	3.250	.380	13.240	4.170	4.610	.440	10.552	4.360	4.850	.490	11.239
	Gun metal, mat kid top, bal..	...do.....	2.620	2.810	.190	7.252	2.680	2.810	.130	4.851	3.260	3.780	.520	15.951	4.390	4.850	.460	10.478	4.810	5.090	.280	5.821
	Russia calf, wh. quarter, bal..	...do.....	2.910	3.250	.340	11.684	3.000	3.250	.250	8.333	4.100	4.610	.510	12.439	4.990	5.580	.590	11.824	5.380	5.820	.440	8.178
749	Black kid, dull kid top, bal...	...do.....	2.558	2.793	.235	9.187	2.534	2.842	.308	12.155	2.674	2.940	.266	9.948	4.120	4.410	.290	7.039	4.184	4.410	.226	5.402
	Gun metal, dull kid top, bal..	...do.....	2.636	2.940	.304	11.533	2.615	2.940	.325	12.428	2.790	3.087	.297	10.645	4.071	4.410	.339	8.327	4.200	4.557	.357	8.500
	Tan kid, bal.....	...do.....	2.721	3.087	.366	13.451	2.600	3.087	.487	18.731	2.748	3.185	.437	15.902	4.853	5.390	.537	11.065	5.393	5.965	.572	10.606
	Tan calf, bal.....	...do.....	2.725	3.087	.362	13.284	2.659	3.087	.428	16.096	2.879	3.283	.404	14.033	4.473	4.900	.427	9.546	4.653	5.145	.492	10.574
511	Black calf, mat top, button..	...do.....	2.430	2.600	.170	6.996	2.510	2.700	.190	7.570	2.550	2.700	.150	5.882	3.860	4.250	.390	10.104	3.850	4.350	.500	12.987
	Black kid, button.....	...do.....	2.440	2.600	.160	6.557	2.530	2.900	.370	14.625	2.580	2.900	.320	12.403	4.730	5.000	.270	5.708	4.230	4.850	.620	14.657
	Colored kid, button.....	...do.....	2.850	3.000	.150	5.263	2.780	3.000	.220	7.914	3.870	4.350	.480	12.403	5.470	6.000	.530	9.689	6.260	6.750	.490	7.827
	Russia calf, button.....	...do.....	2.650	2.750	.100	3.774	2.810	3.000	.190	6.762	3.450	3.750	.300	8.696	4.920	5.250	.330	6.707	4.880	5.450	.570	11.680
846	Russia calf, 8-inch, bal.....	...do.....	3.024	3.637	.613	20.271	3.012	3.734	.722	23.971	4.063	5.225	1.162	28.600	4.726	5.652	.926	19.594	5.894	6.885	.991	16.814
	Gun metal, mat kid top, 8-inch, bal.	...do.....	2.948	3.395	.447	15.163	2.895	3.491	.596	20.587	3.705	4.033	.328	8.853	4.839	5.652	.813	16.801	5.878	6.887	1.009	17.166
	Glazed kid, 8-inch, bal.....	...do.....	2.771	3.395	.624	22.519	2.895	3.491	.596	20.587	3.560	4.037	.477	13.399	4.634	5.652	1.018	21.968	5.820	6.887	1.067	18.333
	Patent, mat kid top, 8-inch, bal.	...do.....	2.950	3.395	.445	15.085	2.993	3.491	.498	16.639	3.600	4.037	.437	12.139	4.691	5.652	.961	20.486	5.731	6.887	1.156	20.171
	Brown kid, 8-inch, bal.....	...do.....	3.815	4.365	.550	14.417	3.990	4.607	.617	15.464	5.209	5.700	.491	9.426	6.546	7.362	.816	12.466	7.770	8.787	1.017	13.089
202	Gun metal calf, mat cab. top, blu.	...do.....	1.765	1.881	.116	6.572	1.676	1.773	.097	5.788	1.919	1.938	.019	.990	3.218	3.341	.123	3.822	2.692	3.150	.458	17.013
	Patent, mat cab. top, blu.....	...do.....	1.737	1.881	.144	8.290	1.723	1.779	.056	3.250	1.889	1.938	.049	2.594	2.804	3.150	.346	12.340	2.745	3.062	.317	11.548
	Black kid, patent tip, blu.....	...do.....	1.646	1.837	.191	11.604	1.653	1.881	.228	13.793	1.902	1.938	.036	1.893	2.804	3.150	.346	12.340	2.864	3.150	.286	9.986
	Russia calf, wh. quarter, bal., oxford.	...do.....	2.196	2.187	[1].009	[1].410	2.230	2.182	[1].048	[1]2.152	2.003	2.182	.179	8.937	3.083	3.500	.417	13.526	2.992	3.281	.289	9.659
	Gun metal, mat cab. top, button.	McKay...	1.356	1.400	.044	3.245	1.352	1.400	.048	3.550	1.451	1.618	.167	11.509	2.204	2.275	.071	3.221	2.251	2.275	.024	1.066
	Box grain calf, wh. quarter, 6½-inch, blu.	...do.....	1.352	1.400	.048	3.550	1.385	1.465	.080	5.776	1.476	1.618	.142	9.621	2.098	2.187	.089	4.242	2.242	2.275	.033	1.472
	Black kid, patent tip, wh. quarter, 6½-inch, blu.	...do.....	1.142	1.225	.083	7.268	1.173	1.225	.052	4.433	1.453	1.618	.165	11.356	2.212	2.145	[1].067	[1]3.029	2.036	2.056	.020	.982
	Brown Elk, wh. quarter, blu..	...do.....	1.622	1.618	[1].004	[1].247	1.652	1.662	.010	.605	1.766	1.837	.071	4.020	2.253	2.400	.147	6.525	2.308	2.400	.092	3.986
541	Black calf, 541 mat top, bal...	Goodyear welt.	2.470	2.850	.380	15.385	2.730	3.180	.450	16.484	3.800	4.510	.710	18.684	3.780	4.420	.640	16.931	.....	.....	.....	.....
	Russia calf, bal.....	...do.....	2.860	3.420	.560	19.580	3.110	3.560	.450	14.469	4.420	5.230	.810	18.326	4.490	5.320	.830	18.486	.....	.....	.....	.....
	Black kid, 8-inch, bal.....	...do.....	2.630	2.950	.320	12.167	2.900	3.330	.430	14.828	4.190	4.990	.800	19.093	4.120	4.850	.730	17.718	.....	.....	.....	.....
	Russet kid, 8-inch, bal.....	...do.....	3.110	3.660	.550	17.685	3.470	4.130	.660	19.020	5.390	6.500	1.110	20.594	5.510	6.650	1.140	20.690	.....	.....	.....	.....

[1] Loss.

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TABLE 31.—*Manufacturers' costs, selling prices, and margins of gross profits, per pair, misses' shoes, 1914–1918.*

Company No.	Description.		1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
927	Black kid, patent tip, blu.....	McKay....	$0.886	$0.907	$0.021	2.370	$0.901	$1.000	$0.099	10.988	$1.021	$1.139	$0.118	11.557								
115	Black calf, waterproof, blu.....	...do.....					1.437	1.600	.163	11.343	1.419	1.600	.181	12.755	$1.917	$2.150	$0.233	12.154				
478	Goat, wh. quarter, D. sole, button.	...do.....	1.008	1.175	.167	16.567	1.000	1.175	.175	17.500	1.230	2.150	.920	74.797	1.998	2.250	.252	12.613	$1.684	$2.100	$0.416	24.703
	Gun metal, mat top, ½ D. sole, button.	...do.....	1.147	1.350	.203	17.698	1.149	1.400	.251	21.845	1.324	1.900	.576	43.505	1.858	2.250	.392	21.068	1.710	2.150	.440	25.731
236	Gun metal, high cut, mat sheep top, blu.	...do.....	1.171	1.255	.084	7.173	1.185	1.255	.070	5.907	1.237	1.301	.064	5.174	1.884	1.952	.068	3.609				
	Brown lotus, high cut, mat sheep top, blu.	...do.....	1.464	1.580	.116	7.923	1.581	1.674	.093	5.882	1.651	1.766	.115	6.965	2.460	2.557	.097	3.943				
	Black kid, high cut, blu.....	...do.....	1.188	1.255	.067	5.640	1.219	1.279	.060	4.922	1.336	1.394	.058	4.341	1.854	1.906	.052	2.805				
518	Tan calf, bal.....	...do.....	1.210	1.900	.690	57.025	1.476	1.995	.519	35.163	1.660	2.137	.477	28.735	1.840	2.137	.297	16.141				
	Black kid, bal.....	...do.....	1.013	1.140	.127	12.537	1.310	1.662	.352	26.870	1.522	1.752	.230	15.112	1.693	1.995	.302	17.838				
	Gun metal, bal.....	...do.....	1.113	1.140	.027	2.426	1.421	1.472	.051	3.589	1.602	1.752	.150	9.363	1.695	2.042	.347	20.472				
269	Black kid, patent tip, button..	Turned...					1.361	1.455	.094	6.907	1.473	1.601	.128	8.690	2.410	2.668	.258	10.705	2.408	2.813	.405	16.819
	Russia calf, button.....	...do.....					1.693	1.795	.102	6.025	1.867	2.037	.170	9.106	2.672	3.007	.335	12.537	2.904	3.395	.491	16.908
	Patent, white calf top, button.	...do.....					1.587	1.843	.256	16.131	1.869	2.037	.168	8.989	2.488	2.813	.325	13.063	2.683	3.153	.470	17.518
	Patent, cloth top, button.....	...do.....					1.383	1.601	.218	15.763	1.457	1.601	.144	9.883	1.846	2.134	.288	15.601	2.037	2.425	.388	19.048
	Patent, dull kid top, button...	...do.....					1.394	1.601	.207	14.849	1.502	1.698	.196	13.049	2.280	2.571	.291	12.763	2.285	2.695	.410	17.943
357	White buck, high cut, button.	McKay...					1.744	1.860	.116	6.651	1.749	1.860	.111	6.346	2.209	2.418	.209	9.461	2.550	2.697	.147	5.765
	White buck, high cut, button (growing girls).	...do.....					2.046	2.185	.139	6.794	2.062	2.231	.169	8.196	2.612	2.790	.178	6.815	3.039	3.255	.216	7.108
202	Black kid, patent tip, button.	...do.....	1.069	1.182	.113	10.571	1.105	1.225	.120	10.860	1.321	1.400	.079	5.980	1.853	1.750	[1] .103	[1] 5.559	1.965	1.968	.003	.153
	Gun metal, mat cab. top, button	...do.....	1.116	1.181	.065	5.824	1.145	1.225	.080	6.987	1.265	1.400	.135	10.672	1.765	1.837	.072	4.079	1.791	1.881	.090	5.025
570	Patent, mat cab. top, button..	...do.....	1.103	1.060	[1] .043	[1] 3.898	1.487	1.270	[1] .217	[1] 14.593	1.351	1.270	[1] .081	[1] 5.996	1.939	1.600	[1] .339	[1] 17.483				
	Black kid, patent tip, button.	...do.....	1.208	1.130	[1] .078	[1] 6.457	1.038	1.020	[1] .018	[1] 1.734	1.688	1.600	[1] .088	[1] 5.213	1.700	1.600	[1] .100	[1] 5.882				
	Gun metal, mat cab. top, button	...do.....	1.062	1.050	[1] .012	[1] 1.130	1.047	1.040	[1] .007	[1] .669	1.811	1.700	[1] .111	[1] 6.129	1.614	1.600	[1] .014	[1] .867				

[1] Loss.

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TABLE 32.—*Manufacturers' costs, selling prices, and margins of gross profits per pair, children's shoes, 1914–1918.*

Company No.	Description.		1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
587	Little gent's split, wh. quarter, blu.	McKay	$0.864	$0.930	$0.066	7.639	$0.894	$0.977	$0.083	9.284	$0.922	$1.070	$0.148	16.052	$1.204	$1.441	$0.237	19.684	$1.217	$1.488	$0.271	22.268
	Boy's gun metal, goat top, blu.	Goodyear welt.	.....	.....	.....	.....	1.403	1.627	.224	15.966	1,574	1.860	.286	18,170	2.056	2.185	.129	6.274	.....	.....	.....	.....
	Little boy's gun metal, goat top, blu.	...do	.....	.....	.....	.....	1.060	1.255	.195	18.396	1.321	1.627	.306	23.164	1.682	1.860	.178	10.583	.....	.....	.....	.....
927	Children's black kid, patent tip, blu.	Standard screw.	.761	.791	.030	3.942	.776	.837	.061	7.861	.875	1.080	.205	23.429	1.339	1.274	[1].065	[1] 4.854	.....	.....	.....	.....
	Boy's black, goat top, blu.	...do	1.076	1.096	.020	1.859	1.119	1.163	.044	3.932	1.236	1.186	[1].050	[1] 4.045	.....	.....	.....	.....	.....	.....	.....	.....
	Boy's gun metal, goat top, blu.	...do	1.132	1.163	.031	2.739	1.194	1.209	.015	1.256	1.301	1.279	[1].022	[1] 1.691	1.991	1.893	[1].098	[1] 4.922	.....	.....	.....	.....
	Boy's black, wh. quarter, D. sole, blu.	...do	1.202	1.186	[1].016	[1] 1.331	1.280	1.302	.022	1.719	1.381	1.349	[1].032	[1] 2.317	1.906	1.812	[1].094	[1] 4.932	.....	.....	.....	.....
115	Child's gun metal calf, mat top, button.	Goodyear welt.	.....	.....	.....	.....	1.342	1.600	.258	19.225	1.918	2.350	.432	22.523	2.141	2.400	.259	12.097	.....	.....	.....	.....
	Child's gun metal calf, mat top, ½ D. sole, button.	McKay	.....	.....	.....	.....	1.185	1.400	.215	18.143	1.219	1.400	.181	14.848	1.988	2.400	.412	20.724	.....	.....	.....	.....
	Boy's gun metal calf, mat goat top, button.	...do	.....	.....	.....	.....	1.785	2.000	.215	12.045	1.341	1.500	.159	11.857	2.224	2.750	.526	23.651	.....	.....	.....	.....
478	Boy's chrome calf, D. sole, wh. quarter, blu.	Standard screw.	1.781	2.000	.219	12.296	1.758	2.150	.392	22.298	1.968	2.600	.632	32.114	2.457	3.000	.543	22.100	2.458	2.900	.442	17.982
	Boy's gun metal, ½ D. sole, wh. quarter, blu.	McKay	1.732	1.900	.168	9.700	1.663	1.900	.237	14.251	1.850	2.350	.500	27.027	2.291	3.000	.709	30.947	2.223	2.750	.527	23.707
	Child's gun metal, mat top, ½ D. sole, button.	...do	1.001	1.175	.174	17.383	.978	1.250	.272	27.812	1.122	1.750	.628	55.971	1.550	2.000	.450	29.032	1.452	1.850	.398	27.410
	Child's heavy goat, wh. quarter, D. sole, button.	...do	.887	1.050	.163	18.377	.862	1.100	.238	27.610	1.048	1.850	.802	76.527	1.673	1.950	.277	16.557	1.428	1.850	.422	29.552
236	Children's gun metal, mat sheep top, high cut, blu.	...do	1.002	1.069	.067	6.687	1.014	1.069	.055	5.424	1.058	1.116	.058	5.482	1.587	1.674	.087	5.482	.....	.....	.....	.....
	Children's brown lotus, high cut, blu.	...do	1.258	1.348	.090	7.154	1.365	1.441	.076	5.568	1.418	1.487	.069	4.866	2.092	2.185	.093	4.446	.....	.....	.....	.....
	Children's black kid, high cut, blu.	...do	1.025	1.092	.067	6.537	1.054	1.116	.062	5.882	1.150	1.209	.059	5.130	1.578	1.627	.049	3.105	.....	.....	.....	.....
518	Children's black kid, bal.	...do	.837	.950	.113	13.501	1.056	1.425	.369	34.943	1.294	1.472	.178	13.756	1.403	1.662	.259	18.460	.....	.....	.....	.....
	Children's tan calf, bal.	...do	.975	1.662	.687	70.462	1.225	1.662	.437	35.673	1.359	1.752	.393	28.918	1.520	1.900	.380	25.000	.....	.....	.....	.....
	Children's gun metal, bal.	...do	.907	.950	.043	4.741	1.148	1.140	[1].008	[1].697	1.371	1.520	.149	10.868	1.427	1.752	.325	22.775	.....	.....	.....	.....

[1] Loss.

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Company No.	Description.		1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
269	Children's tan kid, button	Turned					$1.047	$1.261	$0.214	20.439	$1.276	$1.504	$0.228	17.868					$2.041	$2.425	$0.384	18.814
	Children's black kid, patent tip, button.	...do					1.004	1.116	.112	11.155	1.060	1.213	.153	14.434	$1.722	$1.940	$0.218	12.660	1.722	2.037	.315	18.293
	Children's Russia calf, button.	...do					1.253	1.407	.154	12.291	1.387	1.552	.165	11.896	1.980	2.280	.300	15.152	2.164	2.571	.407	18.808
	Children's patent, white calf top, button.	...do					1.199	1.407	.208	17.348	1.416	1.552	.136	9.605	1.899	2.183	.284	14.955	1.964	2.328	.364	18.534
	Children's patent, cloth top, button.	...do					1.072	1.310	.238	22.201	1.122	1.310	.188	16.756	1.428	1.649	.221	15.476	1.545	1.843	.298	19.288
	Children's patent, dull kid top, button.	...do					1.061	1.261	.200	18.850	1.147	1.310	.163	14.211	1.716	1.940	.224	13.054	1.724	2.037	.313	18.155
202	Children's black kid, patent tip, button.	McKay	$0.941	$1.050	$0.109	11.583	.967	1.050	.083	8.583	1.168	1.268	.100	8.562	1.621	1.531	[1] .090	[1] 5.552	1.736	1.837	.101	5.818
	Children's gun metal, mat cab. top, button	...do	.975	1.050	.075	7.692	.994	1.050	.056	5.634	1.113	1.268	.155	13.926	1.588	1.706	.118	7.431	1.624	1.750	.126	7.759
543	Children's gun metal, bal.	...do					.927	1.078	.151	16.289	1.118	1.372	.254	22.719	1.464	1.715	.251	17.145				
	Boy's gun metal, bal.	...do					1.373	1.715	.342	24.909	1.552	1.862	.310	19.974	2.023	2.303	.280	13.841				

[1] Loss.

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TABLE 33.—*Manufacturers' costs, selling prices, and margins of gross profits per pair, infant's shoes, 1914–1918.*

Company No.	Description.		1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
236	Gun metal, mat sheep top, blu.	McKay	$0.846	$0.906	$0.060	7.092	$0.859	$0.930	$0.071	8.265	$0.892	$0.930	$0.038	4.260	$1.317	$1.394	$0.077	5.847	.....	.....	.....	.....
	Brown Lotus, mat sheep top, blu	do	1.051	1.116	.065	6.185	1.133	1.208	.075	6.620	1.185	1.279	.094	7.932	1.727	1.813	.086	4.980	.....	.....	.....	.....
	Black kid, high cut, blu	do	.859	.907	.048	5.588	.881	.907	.026	2.951	.963	1.023	.060	6.231	1.310	1.395	.085	6.489	.....	.....	.....	.....
518	Black kid, bal	do	.670	.760	.090	13.433	.818	1.140	.322	39.364	.950	1.282	.332	34.947	1.075	1.282	.207	19.256	.....	.....	.....	.....
	Tan calf, bal	do	.776	1.425	.649	83.634	.921	1.425	.504	54.723	.991	1.520	.529	53.380	1.137	1.662	.525	46.174	.....	.....	.....	.....
	Gun metal, bal	do	.730	.760	.030	4.110	.869	.950	.081	9.321	1.084	1.235	.151	13.930	1.131	1.425	.294	25.995	.....	.....	.....	.....
269	Black kid, patent tip, button	Turned	.....	.....	.....	.....	.623	.728	.105	16.854	.631	.728	.097	15.372	1.012	1.213	.201	19.862	$1.025	$1.261	$0.236	23.024
	Russia calf, button	do	.....	.....	.....	.....	.803	.922	.119	14.819	.891	1.019	.128	14.366	1.241	1.455	.214	17.244	1.381	1.698	.317	22.964
	Patent, white calf top, button	do	.....	.....	.....	.....	.748	.922	.174	23.262	.886	1.019	.133	15.011	1.168	1.401	.233	19.949	1.227	1.552	.325	26.487
	Patent, cloth top, button	do	.....	.....	.....	.....	.691	.873	.182	26.339	.708	.873	.165	23.305	.861	1.067	.206	23.926	.943	1.164	.221	23.436
	Patent, dull kid top, button	do	.....	.....	.....	.....	.648	.825	.177	27.315	.702	.873	.171	24.359	1.016	1.213	.197	19.390	1.044	1.310	.266	25.479
570	Patent, mat cab. top, button	McKay	.772	.730	[1].042	[1]5.441	1.031	.930	[1].101	[1]9.796	.945	.930	[1].015	[1]1.587	1.378	1.200	[1].178	[1]12.917	.....	.....	.....	.....
	Black kid, patent tip, button	do	.838	.800	[1].038	[1]4.535	.723	.680	[1].043	[1]5.948	1.175	1.200	.025	2.128	1.203	1.200	[1].003	[1].249	.....	.....	.....	.....
	Gun metal, mat cab. top, button	do	.739	.742	.003	.406	.697	.700	.003	.430	1.322	1.300	[1].022	[1]1.664	1.168	1.200	.032	2.740	.....	.....	.....	.....

[1] Loss.

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An inspection of the above table shows that of 50 men's shoes, where comparisons can be made between 1914 and 1917, 34 had a gross margin of 7 per cent or more in 1914, and 38 were in this class in 1917. Only 10 had a margin of 20 per cent or more in 1914, while 17 had this high margin in 1917. In 1914 only 2 had a margin exceeding 30 per cent, while 8 exceeded this percentage in 1917.

Of 53 women's shoes that are comparable in the 2 years, 39 had a gross margin of 7 per cent or more in 1914, while 43 had 7 per cent or more in 1917. This grouping, however, does not thoroughly reveal the difference in margins in the two years. In a classification with 15 per cent as the minimum gross margin, it is found that 15 fell in this class in 1914, while in 1917 there were 20 that had a margin of 15 per cent or more. Only 2 shoes had a margin of 20 per cent above cost in 1914, while in 1917 there were 6. In 1914 there were 13 that had either losses or gross margins less than 7 per cent, while in 1917 there were only 9.

The gross margins of profit on misses', children's, and infants' shoes were generally considerably greater in 1917 than in 1914. It is also true that on those shoes in these classes which were sold at a loss, the losses were generally greater in 1917 than in 1914.

In the industry as a whole there was no great difference between the gross margins of profit in 1917 and 1918 for the comparatively few comparisons shown in the table.

Comparison of increases in costs and selling prices, 1914–1918.— The percentage of increase or decrease in costs and selling prices for each year over the preceding year and over 1914 for each class of shoes is shown in Tables 34 to 38, inclusive. The figures as to costs and selling prices in these tables are the same as those shown in Tables 29 to 33, inclusive.

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TABLE 34.—*Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, men's shoes, 1914–1918.*

Company No.	Description.	1914	1915		1916			1917			1918		
		Cost and selling price.	Cost and selling price.	Per cent increase over 1914.	Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—	
						1914	1915		1914	1916		1914	1917
340	Outing, bal., ooze, standard screw:												
	Cost	$0.949	$0.980	3.267	$1.030	8.535	5.102	$1.267	33.509	23.010	$1.257	32.455	[1] 0.789
	Selling price	.987	1.034	4.762	1.057	7.092	2.224	1.316	33.333	24.503	1.316	33.333	.....
	Split, blu., standard screw:												
	Cost	1.044	1.064	1.916	1.076	3.065	1.128	1.213	16.188	12.732	1.267	21.360	4.452
	Selling price	1.034	1.081	4.545	1.175	13.636	8.696	1.316	27.273	12.000	1.316	27.273	.....
	Russet grain, blu., standard screw:												
	Cost	1.404	1.521	8.333	.....	.....	.....	1.924	37.037	.....	1.896	35.043	[1] 1.455
	Selling price	1.433	1.457	1.675	.....	.....	.....	1.974	37.753	.....	2.021	41.033	2.381
	Waterproof or Elk, blu., standard screw:												
	Cost	1.459	1.503	3.016	1.602	9.801	6.587	1.830	25.428	14.232	2.036	39.548	11.257
	Selling price	1.504	1.597	6.184	1.739	15.625	8.892	2.115	40.625	21.622	2.115	40.625	.....
968	Gun metal, cab. top, bal., Goodyear welt:												
	Cost	1.646	1.609	[1] 2.248	1.600	[1] 2.795	[1] .559	2.337	41.981	46.063	.....	.....	.....
	Selling price	1.721	1.721	.....	1.721	.....	.....	2.418	40.500	40.500	.....	.....	.....
	Black kid, wh. quarter, blu., Goodyear welt:												
	Cost	.....	1.969	.....	2.117	.....	7.517	4,123	.....	94.757	.....	.....	.....
	Selling price	.....	2.093	.....	2,325	.....	11.085	4.092	.....	76.000	.....	.....	.....
	Tan calf, blu., Goodyear welt:												
	Cost	2.196	2.187	[1] .410	2.200	.182	.594	3.236	47.359	47.091	.....	.....	.....
	Selling price	2.232	2.232	.....	2.418	8.333	8.333	3.302	47.939	36.559	.....	.....	.....
	Gun metal, blu., Goodyear welt:												
	Cost	1.766	1.749	[1] .963	1.758	[1] .453	.515	2.776	57.191	57.907	.....	.....	.....
	Selling price	1.813	1.813	.....	1.813	.....	.....	2.883	59.018	59.018	.....	.....	.....
195	Waterproof, blu., nailed:												
	Cost	2.056	2.039	[1] .827	2.490	21.109	22.119	2.935	42.753	17.871	.....	.....	.....
	Selling price	2.209	2.209	.....	2.679	21.277	21.277	3.196	44.681	19.298	.....	.....	.....
	Brown, blu., nailed:												
	Cost	1.689	1.681	[1] .474	2.088	23.623	24.212	2.430	43.872	16.379	.....	.....	.....
	Selling price	1.833	1.833	.....	2.256	23.077	23.077	2.679	46.154	18.750	.....	.....	.....
	Chocolate Elk, blu., Goodyear welt:												
	Cost	1.951	1.946	[1] .256	2.399	22.963	23.279	2.799	43.465	16.674	.....	.....	.....
	Selling price	2.115	2.115	.....	2.585	22.222	22.222	3.196	51.111	23.636	.....	.....	.....

[1] Decrease.

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TABLE 34.—*Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, men's shoes, 1914–1918*—Continued.

Company No.	Description.	1914	1915		1916			1917			1918		
		Cost and selling price.	Cost and selling price.	Per cent increase over 1914.	Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—	
						1914	1915		1914	1916		1914	1917
233	Tan ooze, blu., nailed:												
	Cost	$1.165	$1.218	4.549	$1.588	36.309	30.378	$1.985	70.386	25.000	.....	.....	.....
	Selling price	1.175	1.175	.....	1.505	28.085	28.085	1.600	36.170	6.312	.....	.....	.....
	Black, waterproof, blu., nailed:												
	Cost	1.975	2.112	6.937	2.394	21.215	13.352	2.935	48.608	22.598	.....	.....	.....
	Selling price	2.115	2.260	6.856	2.840	34.279	25.664	3.150	48.936	10.915	.....	.....	.....
	Split tie, wh. quarter, nailed:												
	Cost	1.339	1.533	14.488	1.685	25.840	9.915	1.943	45.108	15.312	.....	.....	.....
	Selling price	1.360	1.485	9.191	1.645	20.956	10.774	1.740	27.941	5.775	.....	.....	.....
	Tan moose, blu., nailed:												
	Cost	1.665	1.755	5.405	2.131	27.988	21.425	2.639	58.498	23.839	.....	.....	.....
	Selling price	1.880	1.930	2.660	2.585	37.500	33.938	2.680	42.553	3.675	.....	.....	.....
	Tan moose, outing, bal., nailed:												
	Cost	1.538	1.630	5.982	1.950	26.788	19.632	2.463	60.143	26.308	.....	.....	.....
	Selling price	1.550	1.625	4.839	2.160	39.355	32.923	2.350	51.613	8.795	.....	.....	.....
202	Brown calf, bal., Goodyear welt:												
	Cost	3.003	2.963	[1] 1.333	3.225	7.393	8.842	.....	.....	.....	$4.780	59.174	.....
	Selling price	3.063	3.063	.....	3.500	14.267	14.267	.....	.....	.....	4.813	57.134	.....
	Gun metal calf, bal., Goodyear welt:												
	Cost	2.967	2.923	[1] 1.483	2.960	[1] .236	1.266	.....	.....	.....	4.589	54.668	.....
	Selling price	3.063	3.063	.....	3.281	7.117	7.117	.....	.....	.....	4.594	49.984	.....
	Glazed kangaroo, glazed kid top, bal., Goodyear welt:												
	Cost	2.987	2.973	[1] .469	3.088	3.381	3.868	.....	.....	.....	4.954	65.852	.....
	Selling price	3.063	3.063	.....	3.281	7.117	7.117	.....	.....	.....	5.031	64.251	.....
115	Gun metal calf, seamless vamp, bal., Goodyear welt:												
	Cost	.....	1.807	.....	2.039	.....	12.839	2.798	.....	37.224	.....	.....	.....
	Selling price	.....	2.175	.....	2.400	.....	10.345	3.500	.....	45.833	.....	.....	.....
	Russia calf, seamless vamp, bal., Goodyear welt:												
	Cost	2.235	2.296	2.729	4.245	89.933	84.887	3.565	59.508	[1] 16.019	.....	.....	.....
	Selling price	2.600	2.600	.....	4.500	73.077	73.077	4.500	73.077	.....	.....	.....	.....
	Gun metal calf, seamless vamp, bal., Goodyear welt:												
	Cost	2.545	2.621	2.986	4.048	59.057	54.445	4.021	57.996	[1] .667	.....	.....	.....
	Selling price	3.100	3.250	4.839	4.750	53.226	46.154	5.250	69.355	10.526	.....	.....	.....
	Gun metal calf, circular vamp, blu., Oxford, Goodyear welt:												
	Cost	1.743	1.801	3.328	2.391	37.177	32.760	2.600	49.168	8.741	.....	.....	.....
	Selling price	2.000	2.175	8.750	2.850	42.500	31.034	3.000	50.000	5.263	.....	.....	.....

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	Black, circular vamp, blu., standard screw:												
	Cost	2.312	2.361	2.119	3.285	42.085	39.136	3.213	38.971	[1]2.192	.....	.....	.....
	Selling price	2.600	2.650	1.923	3.650	40.385	37.736	4.000	53.846	9.589	.....	.....	.....
	Russia calf, bal., oxford, Goodyear welt:												
	Cost	.....	2.488	.....	3.853	.....	54.863	3.706	.....	[1]3.815	.....	.....	.....
	Selling price	.....	3.150	.....	4.750	.....	50.794	4.750	.....	.....	.....	.....	.....
	Chocolate, circular vamp, blu., Goodyear welt:												
	Cost	.....	2.289	.....	2.306	.....	.743	3.281	.....	42.281	.....	.....	.....
	Selling price	.....	2.600	.....	2.600	.....	.....	4.000	.....	53.846	.....	.....	.....
400	Black kid, blu., Goodyear welt:												
	Cost	3.647	3.801	4.223	4.069	11.571	7.051	6.704	83.822	64.758	6.323	73.375	[1]5.683
	Selling price	4.312	4.410	2.273	5.145	19.318	16.667	7.350	70.455	42.857	7.595	76.136	3.333
	Gun metal, calf, blu., Goodyear welt:												
	Cost	3.675	3.864	5.143	4.143	12.735	7.220	6.388	73.823	54.188	6.319	71.946	[1]1.080
	Selling price	4.410	4.557	3.333	5.145	16.667	12.903	7.350	66.667	42.857	7.595	72.222	3.333
	Russia calf, blu., Goodyear welt:												
	Cost	3.847	4.133	7.434	4.263	10.814	3.145	6.999	81.934	64.180	6.742	75.253	[1]3.672
	Selling price	4.655	4.802	3.158	5.390	15.789	12.245	7.840	68.421	45.455	8.085	73.684	3.125
	Patent, dull kid top, bal., Goodyear welt:												
	Cost	3.665	3.857	5.239	4.054	10.614	5.108	6.283	71.432	54.983	6.038	64.693	[1]3.931
	Selling price	4.508	4.655	3.261	5.145	14.130	10.526	7.350	63.043	42.857	7.350	63.043	.....
396	Glazed kangaroo, bal., Oxford, Goodyear welt:												
	Cost	.....	2.525	.....	2.913	.....	15.366	4.239	.....	45.520	4.299	.....	1.415
	Selling price	.....	3.250	.....	3.600	.....	10.769	5.250	.....	45.833	5.250	.....	.....
	Gun metal, wh. quarter, blu., Goodyear welt:												
	Cost	.....	2.716	.....	3.226	.....	18.778	4.226	.....	30.998	4.327	.....	2.300
	Selling price	.....	3.250	.....	4.000	.....	23.077	5.000	.....	25.000	5.250	.....	5.000
	Tan calf, wh. quarter, ½ D. sole, Goodyear welt:												
	Cost	.....	2.893	.....	3.681	.....	27.238	4.468	.....	21.380	4.573	.....	2.350
	Selling price	.....	3.500	.....	4.250	.....	21.429	5.250	.....	23.529	5.500	.....	4.762
	Black, ½ D. sole, blu., Goodyear welt:												
	Cost	.....	2.342	.....	2.563	.....	9.436	3.592	.....	40.148	3.427	.....	[1]4.594
	Selling price	.....	2.600	.....	2.850	.....	9.615	3.900	.....	36.842	3.900	.....	.....
	Black, waterproof, D. sole, blu., standard screw:												
	Cost	.....	2.665	.....	2.805	.....	5.253	3.791	.....	55.152	3.688	.....	[1]2.717
	Selling price	.....	2.875	.....	3.020	.....	5.043	3.850	.....	27.483	3.850	.....	.....
316	Black kid, blu., Goodyear welt:												
	Cost	2.940	3.040	3.401	3.130	6.463	2.961	4.560	55.102	45.687	4.840	64.626	6.140
	Selling price	3.500	3.500	.....	3.650	4.286	4.286	5.850	67.143	60.274	5.850	67.143	.....
	Tan kid, blu., Goodyear welt:												
	Cost	3.090	3.240	4.854	3.890	25.890	20.062	5.410	75.081	39.075	5.500	77.994	1.664
	Selling price	3.500	3.500	.....	4.350	24.286	24.286	6.500	85.714	49.425	6.750	92.857	3.846
	Russia calf, bal., Goodyear welt:												
	Cost	3.120	3.280	5.128	3.430	9.936	4.573	4.760	52.564	38.776	5.110	63.782	7.353
	Selling price	3.750	3.500	[1]6.667	3.750	.....	7.143	5.850	56.000	56.000	6.000	60.000	2.564
849	Tan calf, bal., Goodyear welt:												
	Cost	3.055	3.135	2.619	3.223	5.499	2.807	5.980	95.745	85.541	.....	.....	.....
	Selling price	3.298	3.395	2.941	3.498	6.064	3.034	6.305	91.176	80.246	.....	.....	.....
849	Black calf, bal., Goodyear welt:												
	Cost	2.975	3.031	1.882	3.168	6.487	4.520	5.200	74.790	64.141	.....	.....	.....
	Selling price	3.295	3.395	3.035	3.395	3.035	.....	5.917	79.575	74.286	.....	.....	.....

[1] Decrease.

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TABLE 34.—*Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, men's shoes, 1914–1918—Continued.*

Company No.	Description.	1914	1915		1916			1917			1918		
		Cost and selling price.	Cost and selling price.	Per cent increase over 1914.	Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—	
						1914	1915		1914	1916		1914	1917
849	Black kid, bal., Goodyear welt:												
	Cost	$2.420	$2.540	4.959	$2.956	22.149	16.378	$4.375	80.785	48.004	.....	.....	.....
	Selling price	2.665	2.910	9.193	3.395	27.392	16.667	4.850	81.989	42.857	.....	.....	.....
	Black calf, D. sole, blu., Goodyear welt:												
	Cost	2.825	2.860	1.239	3.020	6.903	5.594	4.730	67.434	56.623	.....	.....	.....
	Selling price	3.055	3.155	3.273	3.300	8.020	4.596	5.530	81.015	67.576	.....	.....	.....
251	Black kid, bal., Goodyear welt:												
	Cost	2.730	2.895	6.044	3.093	13.297	6.839	3.820	39.927	23.505	$4.195	53.663	9.817
	Selling price	3.020	3.120	3.311	3.360	11.258	7.692	4.320	43.046	28.571	4.560	50.993	5.556
	Gun metal, box kid top, bal., Goodyear welt:												
	Cost	2.850	3.120	9.474	3.320	16.491	6.410	4.435	55.614	33.584	4.723	65.719	6.494
	Selling price	3.120	3.360	7.692	3.700	18.590	10.119	4.700	50.641	27.027	5.180	66.026	10.213
	Russia calf, bal., Goodyear welt:												
	Cost	2.980	3.185	6.879	3.360	12.752	5.495	4.530	52.013	34.821	5.035	68.960	11.148
	Selling price	3.220	3.360	4.348	3.840	19.255	14.286	4.900	52.174	27.604	5.380	67.081	9.796
478	Gun metal calf, mat. top, bal., Goodyear welt:												
	Cost	2.720	2.624	[1] 3.530	3.029	11.360	15.434	3.969	45.919	31.033	3.964	45.735	[1] .126
	Selling price	3.250	3.350	3.077	4.150	27.692	23.881	5.250	61.538	26.506	5.000	53.846	[1] 4.762
	Russia calf, wh. quarter, blu., Goodyear welt:												
	Cost	2.715	2.753	1.400	3.169	16.722	15.111	4.068	49.834	28.369	4.209	55.028	3.466
	Selling price	3.250	3.350	3.077	3.750	15.385	11.940	5.850	80.000	56.000	5.350	64.615	[1] 8.547
	Gun metal, mat. top, ½ D. sole, blu., Goodyear welt:												
	Cost	2.098	.....	.....	2.096	[1] .095	.....	2.659	26.740	26.861	.....	.....	.....
	Selling price	2.600	.....	.....	2.850	9.615	.....	3.350	28.846	17.544	.....	.....	.....
	Chrome calf, wh. quarter, D. sole, blu., standard screw:												
	Cost	2.117	2.059	[1] 2.740	2.359	11.431	14.570	2.952	39.443	25.138	3.009	42.135	1.931
	Selling price	2.500	2.600	4.000	3.100	24.000	19.231	3.850	54.000	24.194	3.600	44.000	[1] 6.494
	Gun metal, bal., oxford, Goodyear welt:												
	Cost	2.423	2.369	[1] 2.229	2.752	13.578	16.167	3.481	43.665	26.490	3.465	43.005	[1] .460
	Selling price	3.250	3.350	3.077	4.150	27.692	23.881	5.250	61.538	26.506	4.750	46.154	[1] 9.524
	Russia calf, bal., oxford, Goodyear welt:												
	Cost	2.473	2.487	.566	2.903	17.388	16.727	3.593	45.289	23.769	3.698	49.535	2.922
	Selling price	3.250	3.350	3.077	4.500	38.462	34.328	5.850	80.000	30.000	5.350	64.615	[1] 8.547
478	Gun metal, bal. oxford, No. 2, Goodyear welt:												
	Cost	1.747	1.697	[1] 2.862	1.996	14.253	17.619	2.495	42.816	25.000	.....	.....	.....
	Selling price	2.250	2.250	.....	2.850	26.667	26.667	3.350	48.889	17.544	.....	.....	.....

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	Black glove, blu., Goodyear welt:												
	Cost	2.144	2.183	1.819	2.489	16.091	14.017	3.061	42.771	22.981	3.018	40.765	[1] 1.405
	Selling price	2.650	2.750	3.774	3.175	19.811	15.455	3.750	41.509	18.110	3.750	41.509	.....
	Tan chrome, blu., waterproof, D. sole, standard screw:												
	Cost	2.263	2.257	[1] .265	2.543	12.373	12.672	3.170	40.080	24.656	3.220	42.289	1.577
	Selling price	2.650	2.900	9.434	3.175	19.811	9.483	4.000	50.943	25.984	4.000	50.943	.....
494	Black kid, blu., Goodyear welt:												
	Cost	.....	3.934	.....	3.939	.....	.127	6.319	.....	60.421	6.429	.....	1.741
	Selling price	.....	4.410	.....	4.655	.....	5.556	7.350	.....	57.895	6.860	.....	[1] 6.667
	Cordovan, bal., Goodyear welt:												
	Cost	.....	4.819	.....	4.952	.....	2.760	6.631	.....	33.905	7.195	.....	8.506
	Selling price	.....	5.390	.....	5.880	.....	9.091	8.380	.....	42.517	8.085	.....	[1] 3.520
	Russia calf, bal., Goodyear welt:												
	Cost	.....	4.119	.....	4.196	.....	1.869	6.604	.....	57.388	6.945	.....	5.164
	Selling price	.....	4.655	.....	4.900	.....	5.263	7.840	.....	60.000	7.840	.....	.....
	Dull calf, bal., Goodyear welt:												
	Cost	.....	4.024	.....	4.108	.....	2.087	6.564	.....	59.786	6.639	.....	1.143
	Selling price	.....	4.655	.....	4.900	.....	5.263	7.350	.....	50.000	7.350	.....	.....
839	Black kid, bal., Goodyear welt:												
	Cost	.....	2.281	.....	2.292	.....	.482	3.184	.....	38.918	3.222	.....	1.193
	Selling price	.....	2.700	.....	3.000	.....	11.111	4.000	.....	33.333	4.000	.....	.....
	Gun metal calf, bal., Goodyear welt:												
	Cost	.....	2.471	.....	2.452	.....	[1] .769	2.734	.....	11.501	2.942	.....	7.608
	Selling price	.....	2.700	.....	3.000	.....	11.111	4.000	.....	33.333	4.000	.....	.....
	Russia calf, bal., Goodyear welt:												
	Cost	.....	2.531	.....	2.512	.....	[1] .751	2.734	.....	8.838	3.592	.....	31.383
	Selling price	.....	2.700	.....	3.000	.....	11.111	4.000	.....	33.333	4.000	.....	.....
769	Russia calf, wh. quarter, blu., Goodyear welt:												
	Cost	.....	2.462	.....	2.856	.....	16.003	4.162	.....	45.728	5.138	.....	23.450
	Selling price	.....	2.416	.....	2.916	.....	20.695	4.165	.....	42.833	5.415	.....	30.012
	Gun metal calf, wh. quarter, blu., Goodyear welt:												
	Cost	.....	2.412	.....	2.823	.....	17.040	3.759	.....	33.156	3.686	.....	[1] 1.942
	Selling price	.....	2.416	.....	2.916	.....	20.695	3.749	.....	28.567	3.749	.....	.....
511	Russia calf, button, Goodyear welt:												
	Cost	3.170	3.300	4.101	3.450	8.833	4.545	5.060	59.621	46.667	5.210	64.353	2.964
	Selling price	3.350	3.750	11.940	3.850	14.925	2.667	5.500	64.179	42.857	5.750	71.642	4.545
	Black calf, box kid top, botton, Goodyear welt:												
	Cost	3.020	2.970	[1] 1.656	3.110	2.980	4.714	4.650	53.974	49.518	4.780	58.278	2.796
	Selling price	3.300	3.250	[1] 1.515	3.300	.....	1.538	5.000	51.515	51.515	5.250	59.091	5.000
	Black kid, button, Goodyear welt:												
	Cost	2.480	2.490	.403	2.620	5.645	5.221	4.650	87.500	77.481	4.250	71.371	[1] 8.602
	Selling price	2.850	2.800	[1] 1.754	2.850	.....	1.786	5.000	75.439	75.439	4.750	66.667	[1] 5.000
	Russia calf, button, Goodyear welt:												
	Cost	2.740	2.860	4.380	3.070	12.044	7.343	4.570	66.788	48.860	4.660	70.073	1.969
	Selling price	2.850	3.100	8.772	3.250	14.035	4.839	5.000	75.439	53.846	5.250	84.211	5.000
	Black calf, mat kid top, button, Goodyear welt:												
	Cost	2.400	2.430	1.250	2.620	9.167	7.819	3.380	40.833	29.008	3.470	44.583	2.663
	Selling price	2.600	2.600	.....	2.750	5.769	5.769	3.500	34.615	27.273	3.750	44.231	7.143

[1] Decrease.

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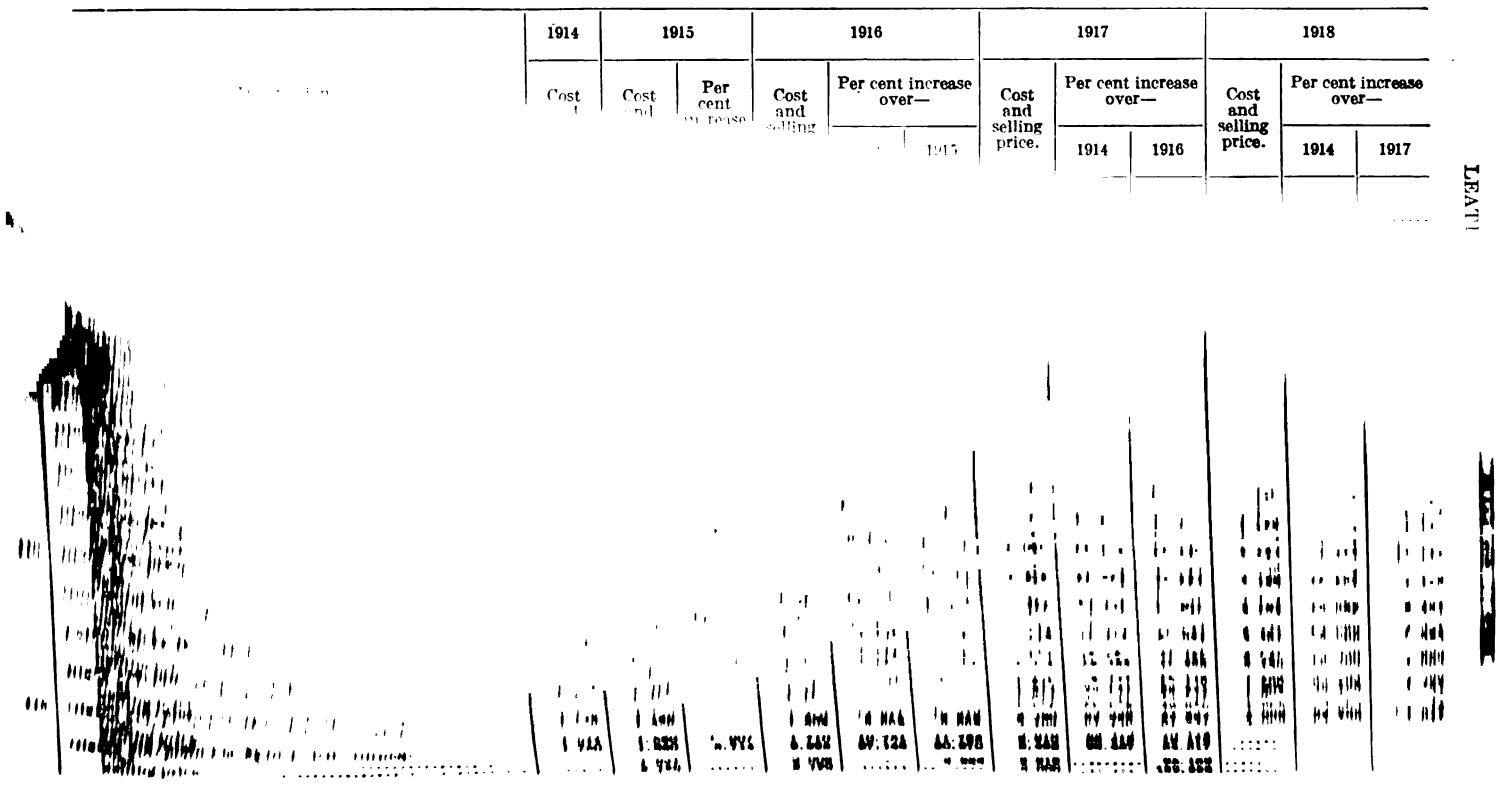
TABLE 34.—*Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, men's shoes, 1914–1918*—Continued.



	Black kid, plain toe, 9-inch, bal., Goodyear welt:												
	Cost	1.938	1.917	[1] 1.084	1.993	2.838	3.965	4.400	[illegible]	[illegible]			
	Selling price	2.350	2.350	.....	2.250	[1] 4.255	[1] 4.255	5.250	123.404	133.333	.....	.....	.....
	Gun metal, mat top, ½ D. sole, button, McKay:												
	Cost	.....	1.341	.....	1.386	.....	3.356	2.483	.....	79.149	.....	.....	.....
	Selling price	.....	1.600	.....	1.750	.....	9.375	3.000	.....	71.429	.....	.....	.....
	Black calf, ½ D. sole, blu., McKay:												
	Cost	1.646	1.619	[1] 1.640	1.664	1.094	2.779	2.112	28.311	26.923	.....	.....	.....
	Selling price	1.750	1.850	5.714	1.850	5.714	.....	2.600	48.571	48.541	.....	.....	.....
	Black kangaroo, ½ D. sole, blu., McKay:												
	Cost	.....	1.356	.....	1.273	.....	[1] 6.121	2.001	.....	57.188	.....	.....	.....
	Selling price	.....	1.500	.....	1.350	.....	[1] 10.000	2.500	.....	85.185	.....	.....	.....
400	Black kid, 7-inch, bal., Goodyear welt:												
	Cost	3.225	3.372	4.558	3.695	14.574	9.579	6.522	102.233	76.509	5.876	82.202	[1] 9.905
	Selling price	3.920	4.018	2.500	4.410	12.500	9.756	7.595	93.750	72.222	7.252	85.000	[1] 4.516
	Gun metal, mat kid top, 7-inch, bal., Goodyear welt:												
	Cost	3.208	3.517	9.632	3.825	19.233	8.757	6.298	96.322	64.654	5.986	86.596	[1] 4.954
	Selling price	3.920	4.165	6.250	4.655	18.750	11.765	7.595	93.750	63.158	7.350	87.500	[1] 3.226
	Russia calf, 7-inch, bal., Goodyear welt:												
	Cost	3.374	3.591	6.432	3.765	11.589	4.845	6.604	95.732	75.405	5.997	77.742	[1] 9.191
	Selling price	4.165	4.312	3.529	4.900	17.647	13.636	7.350	76.471	50.000	7.350	76.471	.....
	Patent, mat kid top, 7-inch, bal., Goodyear welt:												
	Cost	3.285	3.453	5.114	3.753	14.247	8.688	5.981	82.070	59.366	5.601	70.502	[1] 6.354
	Selling price	3.920	4.312	10.000	4.655	18.750	7.955	7.105	81.250	52.632	6.860	75.000	[1] 3.448
478	Black kid, dull kangaroo top, button, turned:												
	Cost	1.938	1.916	[1] 1.135	2.320	19.711	21.086	3.672	89.474	58.276	3.293	69.917	[1] 10.321
	Selling price	2.500	2.600	4.000	4.000	60.000	53.846	4.750	90.000	18.750	4.000	60.000	[1] 15.790
	Black kid, patent tip, wh. quarter, ½ D. sole, button, McKay:												
	Cost	1.242	1.255	1.047	1.529	23.108	21.833	2.144	72.625	40.222	1.877	51.127	[1] 12.453
	Selling price	1.500	1.500	.....	2.650	76.667	76.667	2.650	76.667	.....	2.600	73.333	[1] 1.887
	Gun metal, mat top, ½ D. sole, button, McKay:												
	Cost	1.353	1.348	[1] .370	1.568	15.891	16.320	2.268	67.627	44.643	2.101	55.285	[1] 7.363
	Selling price	1.500	1.550	3.333	2.500	66.667	61.290	2.850	90.000	14.000	2.600	73.333	[1] 8.772
	Black glove, wh. quarter, ½ D. sole, button, McKay:												
	Cost	1.460	1.477	1.164	1.688	15.616	14.286	2.125	45.548	25.889	2.105	44.178	[1] .941
	Selling price	1.650	1.750	6.061	2.750	66.667	57.143	2.500	51.515	[1] 9.091	2.500	51.515	.....
	Box calf, wh. quarter, ½ D. sole, bal., McKay:												
	Cost	1.309	1.323	1.070	1.425	8.862	7.710	2.008	53.400	40.912	1.912	46.066	[1] 4.781
	Selling price	1.550	1.600	3.226	2.400	54.839	50.000	2.650	70.968	10.417	2.600	67.742	[1] 1.887
999	Tan kid, wh. quarter, bal., Goodyear welt:												
	Cost	2.850	2.930	2.807	4.330	51.930	47.782	5.790	103.158	33.718	6.580	130.877	13.644
	Selling price	3.150	3.150	.....	3.780	20.000	20.000	4.610	46.349	21.958	6.790	115.556	47.289
	Chrome patent, mat kid top, bal., Goodyear welt:												
	Cost	2.610	2.660	1.916	3.200	22.605	20.301	4.060	55.556	26.875	4.480	71.648	10.345
	Selling price	2.810	2.810	.....	3.780	34.520	34.520	4.610	64.057	21.958	4.850	72.598	5.206
	Glazed kid, bal., Goodyear welt:												
	Cost	2.290	2.360	3.057	2.870	25.328	21.610	4.170	82.096	45.296	4.360	90.393	4.556
	Selling price	2.520	2.520	.....	3.250	28.968	28.968	4.610	82.937	41.846	4.850	92.460	5.206
	Gun metal, mat kid top, bal., Goodyear welt:												
	Cost	2.620	2.680	2.290	3.260	24.427	21.642	4.390	67.557	34.663	4.810	83.588	9.567
	Selling price	2.810	2.810	.....	3.780	34.520	34.520	4.850	72.598	28.307	5.090	81.139	4.948

[1] Decrease.

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Company No.	Description.	1914	1915		1916			1917			1918		
		Cost and selling price.	Cost and selling price.	Per cent increase over 1914.	Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—	
						1914	1915		1914	1916		1914	1917
999	Russia calf, wh. quarter, bal., Goodyear welt:												
	Cost	$2.910	$3.000	3.093	$4.100	40.893	36.667	$4.990	71.478	21.707	$5.380	84.880	7.816
	Selling price	3.250	3.250	.....	4.610	41.846	41.846	5.580	71.692	21.041	5.820	79.077	4.301
749	Black kid, dull kid top, bal., Goodyear welt:												
	Cost	2.558	2.534	[1] 938	2.674	4.535	5.525	4.120	61.063	54.076	4.184	63.565	1.553
	Selling price	2.793	2.842	1.754	2.940	5.263	3.448	4.410	57.895	50.000	4.410	57.895	.....
	Gun-metal, dull kid top, bal., Goodyear welt:												
	Cost	2.636	2.615	[1].797	2.790	5.842	6.692	4.071	54.439	45.914	4.200	59.332	3.169
	Selling price	2.940	2.940	.....	3.087	5.000	5.000	4.410	50.000	42.857	4.557	55.000	3.333
	Tan kid, bal., Goodyear welt:												
	Cost	2.721	2.600	[1] 4.447	2.748	.992	5.692	4.853	78.354	76.601	5.393	98.199	11.127
	Selling price	3.087	3.087	.....	3.185	3.175	3.175	5.390	74.603	69.231	5.965	93.230	10.668
	Tan calf, bal., Goodyear welt:												
	Cost	2.725	2.659	[1] 2.422	2.879	5.651	8.274	4.473	64.147	55.366	4.653	70.752	4.024
	Selling price	3.087	3.087	.....	3.283	6.349	6.349	4.900	58.730	49.254	5.145	66.667	5.000
511	Black calf, mat top, button, Goodyear welt:												
	Cost	2.430	2.510	3.292	2.550	4.938	1.594	3.860	58.848	51.373	3.850	58.436	[1].259
	Selling price	2.600	2.700	3.846	2.700	3.846	.....	4.250	63.462	57.407	4.350	67.308	2.353
	Black kid, button, Goodyear welt:												
	Cost	2.440	2.530	3.689	2.580	5.738	1.976	4.730	93.852	83.333	4.230	73.361	[1] 10.571
	Selling price	2.600	2.900	11.538	2.900	11.538	.....	5.000	92.308	72.414	4.850	86.538	[1] 3.000
	Colored kid, button, Goodyear welt:												
	Cost	2.850	2.780	[1] 2.456	3.870	35.789	39.209	5.470	91.930	41.344	6.260	119.649	14.442
	Selling price	3.000	3.000	.....	4.350	45.000	45.000	6.000	100.000	37.931	6.750	125.000	12.500
	Russia calf, button, Goodyear welt:												
	Cost	2.650	2.810	6.038	3.450	30.189	22.776	4.920	85.660	42.609	4.880	84.151	[1].813
	Selling price	2.750	3.000	9.091	3.750	36.364	25.000	5.250	90.909	40.000	5.450	98.182	3.810
846	Russia calf, 8-inch, bal., Goodyear welt:												
	Cost	3.024	3.012	[1].397	4.063	34.358	34.894	4.726	56.283	16.318	5.894	94.907	24.714
	Selling price	3.637	3.734	2.667	5.225	43.662	39.930	5.652	55.403	8.172	6.885	89.304	21.815
	Gun-metal, mat kid top, 8-inch, bal., Goodyear welt:												
	Cost	2.948	2.895	[1] 1.798	3.705	25.678	27.979	4.839	64.145	30.607	5.878	99.389	21.471
	Selling price	3.395	3.491	2.828	4.033	18.792	15.526	5.652	66.480	40.144	6.887	102.857	21.851
	Glazed kid, 8-inch, bal., Goodyear welt:												
	Cost	2.771	2.895	4.475	3.560	28.473	22.971	4.634	67.232	30.169	5.820	110.032	25.593
	Selling price	3.395	3.491	2.828	4.037	18.910	15.640	5.652	66.480	40.005	6.887	102.857	21.851

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	Patent, mat kid top, 8-inch, bal., Goodyear welt:												
	Cost	2.950	2.993	1.458	3.600	22.034	20.231	4.691	89.017	30.306	5.731	94.271	22.170
	Selling price	3.395	3.491	2.828	4.037	18.910	15.640	5.652	66.480	40.005	6.857	102.857	21.851
	Brown kid, 8-inch, bal., Goodyear welt:												
	Cost	3.815	3.990	4.587	5.209	36.540	30.551	6.546	71.586	25.667	7.770	103.670	18.606
	Selling price	4.365	4.607	5.544	5.700	30.584	23.725	7.362	68.660	29.158	8.787	101.306	19.356
202	Gun metal calf, mat cab. top, blu., Goodyear welt:												
	Cost	1.765	1.676	[1] 5.043	1.919	8.725	14.499	3.218	82.323	67.692	2.692	52.521	[1] 16.346
	Selling price	1.881	1.773	[1] 5.742	1.938	3.030	9.306	3.341	77.618	72.394	3.150	67.464	[1] 5.717
	Patent, mat cab. top, blu., Goodyear welt:												
	Cost	1.737	1.723	[1] .806	1.889	8.751	9.634	2.804	61.428	48.438	2.745	58.031	[1] 2.104
	Selling price	1.881	1.779	[1] 5.423	1.938	3.030	8.938	3.150	67.464	62.539	3.062	62.786	[1] 2.794
	Black kid, patent tip, blu., Goodyear welt:												
	Cost	1.646	1.653	.425	1.902	15.553	15.064	2.804	70.352	47.424	2.864	73.908	2.140
	Selling price	1.837	1.881	2.395	1.938	5.498	3.030	3.150	71.475	62.539	3.150	71.475	.....
	Russia calf, wh. quarter, bal., oxford, Goodyear welt:												
	Cost	2.196	2.230	1.548	2.003	[1] 8.789	[1] 10.179	3.083	40.392	53.919	2.992	36.248	[1] 2.952
	Selling price	2.187	2.182	[1] .229	2.182	[1] .229	.....	3.500	60.037	60.403	3.281	50.023	[1] 6.257
	Gun metal, mat cab. top, button, McKay:												
	Cost	1.356	1.352	[1] .295	1.451	7.006	7.322	2.204	62.537	51.895	2.251	66.003	2.132
	Selling price	1.400	1.400	Even.	1.618	15.571	15.571	2.275	62.500	40.606	2.275	62.500	.....
	Box-grain calf, wh. quarter, 6¼-inch, blu., McKay:												
	Cost	1.352	1.385	2.441	1.478	9.320	6.715	2.098	55.178	41.949	2.242	65.828	6.864
	Selling price	1.400	1.465	4.643	1.618	15.571	10.444	2.187	56.214	35.167	2.275	62.500	4.024
	Black kid, patent tip, wh. quarter, 6½-inch, blu., McKay:												
	Cost	1.142	1.173	2.715	1.453	27.233	23.870	2.212	93.695	52.237	2.036	78.284	[1] 7.957
	Selling price	1.225	1.225	.....	1.618	32.082	32.082	2.145	75.102	32.571	2.050	67.837	[1] 4.149
	Brown elk, wh. quarter, blu., McKay:												
	Cost	1.622	1.652	1.850	1.766	8.878	6.901	2.253	38.903	27.576	2.308	42.293	2.441
	Seling price	1.618	1.662	2.719	1.837	13.535	10.529	2.400	48.331	30.648	2.400	48.331	.....
541	Black calf, mat top bal., Goodyear welt:												
	Cost	2.470	2.730	10.526	3.800	53.846	39.194	3.780	53.036	[1] .526	.....	.....	.....
	Selling price	2.850	3.180	11.579	4.510	58.246	41.824	4.420	55.088	[1] 1.996	.....	.....	.....
	Russia calf, bal., Goodyear welt:												
	Cost	2.860	3.110	8.741	4.420	54.545	42.122	4.490	56.993	1.584	.....	.....	.....
	Selling price	3.420	3.560	4.094	5.230	52.924	46.910	5.320	55.556	1.721	.....	.....	.....
	Black kid, 8-inch, bal., Goodyear welt:												
	Cost	2.630	2.900	10.266	4.190	59.316	44.483	4.120	56.654	[1] 1.671	.....	.....	.....
	Selling price	2.950	3.330	12.881	4.990	69.153	49.850	4.850	64.407	[1] 2.806	.....	.....	.....
	Russet kid, 8-inch, bal., Goodyear welt:												
	Cost	3.110	3.470	11.576	5.390	73.312	55.331	5.510	77.170	2.226	.....	.....	.....
	Selling price	3.660	4.130	12.842	6.500	77.596	57.385	6.650	81.694	2.308	.....	.....	.....

[1] Decrease.

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TABLE 36.—*Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, misses' shoes, 1914–1918.*

Company No.	Description.	1914	1915		1916			1917			1918		
		Cost and selling price.	Cost and selling price.	Per cent increase over 1914.	Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—	
						1914	1915		1914	1916		1914	1917
927	Black kid, patent tip, blu., McKay:												
	Cost	$0.886	$0.901	1.693	$1.021	15.237	13.319	.....	.....	.....	.....	.....	.....
	Selling price	.907	1.000	10.254	1.139	25.579	13.900	.....	.....	.....	.....	.....	.....
115	Black calf, waterproof, blu., McKay:												
	Cost	.....	1.437	.....	1.419	.....	[1] 1.253	$1.917	.....	35.095	.....	.....	.....
	Selling price	.....	1.600	.....	1.600	.....	.....	2.150	.....	34.375	.....	.....	.....
478	Goat, wh. quarter, D. sole, button, McKay:												
	Cost	1.008	1.000	[1] .794	1.230	22.024	23.000	1.998	98.214	62.439	$1.684	67.063	[1] 15.716
	Selling price	1.175	1.175	.....	2.150	82.979	82.979	2.250	91.489	4.651	2.100	78.723	[1] 6.667
	Gun metal, mat top, ½ D. sole, button, McKay:												
	Cost	1.147	1.149	.174	1.324	15.432	15.231	1.858	61.988	40.332	1.710	49.085	[1] 7.966
	Selling price	1.350	1.400	3.704	1.900	40.741	35.714	2.250	66.667	18.421	2.150	59.259	[1] 4.445
236	Gun metal, high-cut, mat sheep top, blu., McKay:												
	Cost	1.171	1.185	1.196	1.237	5.636	4.388	1.884	60.888	52.304	.....	.....	.....
	Selling price	1.255	1.255	.....	1.301	3.665	3.665	1.952	55.538	50.038	.....	.....	.....
	Brown lotus, high-cut, mat sheep top, blu., McKay:												
	Cost	1.464	1.581	7.992	1.651	12.773	4.428	2.460	68.033	49.001	.....	.....	.....
	Selling price	1.580	1.674	5.949	1.766	11.772	5.496	2.557	61.835	44.790	.....	.....	.....
	Black kid, high-cut, blu., McKay:												
	Cost	1.188	1.219	2.609	1.336	12.458	9.598	1.854	56.061	38.772	.....	.....	.....
	Selling price	1.255	1.279	1.912	1.394	11.076	8.991	1.906	51.873	36.729	.....	.....	.....
518	Tan calf, bal., McKay:												
	Cost	1.210	1.476	21.983	1.660	37.190	12.466	1.840	52.066	10.843	.....	.....	.....
	Selling price	1.900	1.995	5.000	2.137	12.474	7.118	2.137	12.474	.....	.....	.....	.....
	Black kid, bal., McKay:												
	Cost	1.013	1.310	29.319	1.522	50.247	16.183	1.693	67.127	11.235	.....	.....	.....
	Selling price	1.140	1.662	45.789	1.752	53.684	5.415	1.995	75.000	13.870	.....	.....	.....
	Gun metal, bal., McKay:												
	Cost	1.113	1.421	27.673	1.602	43.935	12.738	1.695	52.291	5.805	.....	.....	.....
	Selling price	1.140	1.472	29.123	1.752	53.684	19.022	2.042	79.123	16.553	.....	.....	.....
269	Black kid, patent tip, button, turned:												
	Cost	.....	1.361	.....	1.473	.....	8.229	2.410	.....	63.612	2.408	.....	[1] .083
	Selling price	.....	1.455	.....	1.601	.....	10.034	2.668	.....	66.646	2.813	.....	5.435
	Russia calf, button, turned:												
	Cost	.....	1.693	.....	1.867	.....	10.278	2.672	.....	43.117	2.904	.....	8.683
	Selling price	.....	1.795	.....	2.037	.....	13.482	3.007	.....	47.619	3.395	.....	12.903

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	Patent, white calf top, button, turned:												
	Cost	.....	1.587	.....	1.809	.....	17.769	2.488	.....	33.119	2.683	.....	7.836
	Selling price	.....	1.843	.....	2.037	.....	10.526	2.813	.....	38.095	3.153	.....	12.087
	Patent, cloth top, button, turned:												
	Cost	.....	1.383	.....	1.457	.....	5.351	1.846	.....	26.699	2.037	.....	10.347
	Selling price	.....	1.601	.....	1.601	.....	.....	2.134	.....	33.292	2.425	.....	13.636
	Patent, dull kid top, button, turned:												
	Cost	.....	1.394	.....	1.502	.....	7.747	2.280	.....	51.798	2.285	.....	.219
	Selling price	.....	1.601	.....	1.668	.....	6.059	2.571	.....	51.413	2.695	.....	4.823
357	White buck, high cut, button, McKay:												
	Cost	.....	1.744	.....	1.749	.....	.287	2.209	.....	26.301	2.550	.....	15.437
	Selling price	.....	1.860	.....	1.860	.....	.....	2.418	.....	30.000	2.697	.....	11.538
	White buck, high cut (growing girls), button, McKay:												
	Cost	.....	2.046	.....	2.062	.....	.782	2.612	.....	26.673	3.039	.....	16.348
	Selling price	.....	2.185	.....	2.231	.....	2.105	2.790	.....	25.056	3.255	.....	16.667
202	Black kid, patent tip, button, McKay:												
	Cost	1.069	1.105	3.368	1.321	23.573	19.548	1.853	73.340	40.273	1.965	83.817	6.044
	Selling price	1.182	1.225	3.638	1.400	18.443	14.286	1.750	48.054	25.000	1.968	66.497	12.457
	Gun metal, mat cab. top, button, McKay:												
	Cost	1.116	1.145	2.599	1.265	13.351	10.480	1.765	58.154	39.526	1.791	60.484	1.473
	Selling price	1.181	1.225	3.726	1.400	18.544	14.286	1.837	55.546	31.214	1.881	59.272	2.395
570	Patent, mat cab. top, button, McKay:												
	Cost	1.103	1.487	34.814	1.351	22.484	[1] 9.146	1.939	75.793	43.523	.....	.....	.....
	Selling price	1.060	1.270	19.811	1.270	19.811	.....	1.600	50.943	25.984	.....	.....	.....
	Black kid, patent tip, button, McKay:												
	Cost	1.208	1.038	[1] 14.073	1.688	39.735	62.620	1.700	40.728	.711	.....	.....	.....
	Selling price	1.130	1.020	[1] 9.735	1.600	41.593	56.863	1.600	41.593	.....	.....	.....	.....
	Gun metal, mat cab. top, button, McKay:												
	Cost	1.062	1.047	[1] 1.413	1.811	70.527	72.970	1.614	51.977	[1] 10.878	.....	.....	.....
	Selling price	1.050	1.040	[1] .952	1.700	61.905	63.462	1.600	52.381	[1] 5.882	.....	.....	.....

[1] Decrease.

TABLE 37.—*Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, children's shoes, 1914–1918.*

Company No.	Description.	1914	1915		1916			1917			1918		
		Cost and selling price.	Cost and selling price.	Per cent increase over 1914.	Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—	
						1914	1915		1914	1916		1914	1917
587	Little gent's split, wh. quarter, blu., McKay:												
	Cost	$0.864	$0.894	3.472	$0.922	6.713	3.132	$1.204	39.352	30.586	$1.217	40.856	1.080
	Selling price	.930	.977	5.054	1.070	15.054	9.519	1.441	54.946	34.673	1.488	16.000	3.262

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TABLE 37.—*Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, children's shoes, 1914–1918*—Continued.

Company No.	Description.	1914 Cost and selling price.	1915		1916			1917			1918		
			Cost and selling price.	Per cent increase over 1914.	Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—	
						1914	1915		1914	1916		1914	1917
587	Boy's gun metal, goat top, blu., Goodyear welt:												
	Cost		$1.403		$1.574		12.188	$2.056		30.623			
	Selling price		1.627		1.860		14.321	2.185		17.473			
	Little boy's gun metal, goat top, blu., Goodyear welt:												
	Cost		1.060		1.321		24.623	1.682		27.328			
	Selling price		1.255		1.627		29.641	1.860		14.321			
927	Children's black kid, patent tip, blu., standard screw:												
	Cost	$0.761	.776	1.971	.875	14.980	12.758	1.339	75.953	53.029			
	Selling price	.791	.837	5.815	1.080	36.536	29.032	1.274	61.062	17.963			
	Boy's black, goat top, blu., standard screw:												
	Cost	1.076	1.119	3.996	1.236	14.870	10.456						
	Selling price	1.096	1.163	6.113	1.186	8.212	1.978						
	Boy's gun metal, goat top, blu., standard screw:												
	Cost	1.132	1.194	5.477	1.301	14.929	8.961	1.991	75.883	53.036			
	Selling price	1.163	1.209	3.955	1.279	9.974	5.790	1.893	62.769	48.006			
	Boy's black, wh. quarter, D. sole, blu., standard screw:												
	Cost	1.202	1.280	6.489	1.381	14.892	7.891	1.906	58.569	38.016			
	Selling price	1.186	1.302	9.781	1.349	13.744	3.610	1.812	52.782	34.322			
115	Child's gun metal calf, mat top, button, Goodyear welt:												
	Cost		1.342		1.918		42.921	2.141		11.627			
	Selling price		1.600		2.350		46.875	2.400		2.128			
	Child's gun metal calf, mat top, ½ D. sole, button, McKay:												
	Cost		1.185		1.219		2.869	1.988		63.084			
	Selling price		1.400		1.400			2.400		71.429			
	Boy's gun metal calf, mat, goat top, button, McKay:												
	Cost		1.785		1.341		[1] 24.874	2.224		65.846			
	Selling price		2.000		1.500		[1] 25.000	2.750		83.333			
478	Boy's chrome calf, D. sole, wh. quarter, blu., standard screw:												
	Cost	1.781	1.758	[1] 1.292	1.968	10.500	11.945	2.457	37.956	24.848	$2.458	38.012	0.041
	Selling price	2.000	2.150	7.500	2.600	30.000	20.930	3.000	50.000	15.385	2.900	45.000	[1] 3.333
	Boy's gun metal, ½ D. sole, wh. quarter, blu., McKay:												
	Cost	1.732	1.663	[1] 3.984	1.850	6.813	11.245	2.291	32.275	23.838			
	Selling price	1.900	1.900	Even.	2.350	23.684	23.684	3.000	57.895	27.660			
	Child's gun metal, mat top, ½ D. sole, button, McKay:												
	Cost	1.001	.978	[1] 2.298	1.122	12.088	14.724	1.550	54.845	38.146	1.452	45.055	[1] 6.323
	Selling price	1.175	1.250	6.383	1.750	48.936	40.000	2.000	70.213	14.286	1.850	57.447	[1] 7.500
	Child's heavy goat, wh. quarter, D. sole, button, McKay:												
	Cost	.887	.862	[1] 2.819	1.048	18.151	21.578	1.673	88.613	59.637	1.428	60.992	[1] 14.644
	Selling price	1.050	1.100	4.762	1.850	76.190	68.182	1.950	85.714	5.405	1.850	76.190	[1] 5.128

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236	Children's gun-metal, mat sheep top, high cut, blu., McKay:												
	Cost	1.002	1.014	1.198	1.058	5.589	4.339	1.587	58.383	50.000	.....	.....	.....
	Selling price	1.069	1.069	.....	1.116	4.397	4.397	1.674	56.595	50.000	.....	.....	.....
	Children's brown lotus, high cut, blu., McKay:												
	Cost	1.258	1.365	8.506	1.418	12.719	3.883	2.092	66.296	47.532	.....	.....	.....
	Selling price	1.348	1.441	6.899	1.487	10.312	3.192	2.185	62.092	46.940	.....	.....	.....
	Children's black kid, high cut, blu., McKay:												
	Cost	1.025	1.054	2.829	1.150	12.195	9.108	1.578	53.951	37.217	.....	.....	.....
	Selling price	1.092	1.116	2.198	1.209	10.714	8.333	1.627	48.993	34.574	.....	.....	.....
518	Children's black kid, bal., McKay:												
	Cost	.837	1.056	26.165	1.294	54.600	22.538	1.403	67.622	8.423	.....	.....	.....
	Selling price	.950	1.425	50.000	1.472	54.947	3.298	1.662	74.947	12.908	.....	.....	.....
	Children's tan calf, bal., McKay:												
	Cost	.975	1.225	25.641	1.359	39.385	10.939	1.520	55.897	11.847	.....	.....	.....
	Selling price	1.662	1.662	.....	1.752	5.415	5.415	1.900	14.320	8.447	.....	.....	.....
	Children's gun-metal, bal., McKay:												
	Cost	.907	1.148	26.571	1.371	51.158	19.425	1.427	57.332	4.085	.....	.....	.....
	Selling price	.950	1.140	20.000	1.520	60.000	33.333	1.752	84.421	15.263	.....	.....	.....
269	Children's tan kid, button, turned:												
	Cost	.....	1.047	.....	1.276	.....	21.872	.....	.....	.....	2.041	.....	.....
	Selling price	.....	1.261	.....	1.504	.....	19.270	.....	.....	.....	2.425	.....	.....
	Children's black kid, patent tip, button, turned:												
	Cost	.....	1.004	.....	1.060	.....	5.578	1.722	.....	62.453	1.722	.....	.....
	Selling price	.....	1.116	.....	1.213	.....	8.692	1.940	.....	59.934	2.037	.....	5.000
	Children's Russia calf, button, turned:												
	Cost	.....	1.253	.....	1.387	.....	10.694	1.980	.....	42.754	2.164	.....	9.293
	Selling price	.....	1.407	.....	1.552	.....	10.306	2.280	.....	46.907	2.571	.....	12.763
	Children's patent, white calf top, button, turned:												
	Cost	.....	1.199	.....	1.416	.....	18.098	1.899	.....	34.110	1.964	.....	3.423
	Selling price	.....	1.407	.....	1.552	.....	10.306	2.183	.....	40.657	2.328	.....	6.642
	Children's patent, cloth top, button, turned:												
	Cost	.....	1.072	.....	1.122	.....	4.664	1.428	.....	27.273	1.545	.....	8.193
	Selling price	.....	1.310	.....	1.310	.....	.....	1.649	.....	25.878	1.843	.....	11.765
	Children's patent, dull kid top, button, turned:												
	Cost	.....	1.061	.....	1.147	.....	8.106	1.716	.....	49.608	1.724	.....	.466
	Selling price	.....	1.261	.....	1.310	.....	3.886	1.940	.....	48.092	2.037	.....	5.000
202	Children's black kid, patent tip, button, McKay:												
	Cost	.941	.967	2.763	1.168	24.123	20.786	1.621	72.264	38.784	1.736	84.485	7.094
	Selling price	1.050	1.050	.....	1.268	20.762	20.762	1.531	45.810	20.741	1.837	74.952	19.987
	Children's gun-metal, mat cab. top, button, McKay:												
	Cost	.975	.994	1.949	1.113	14.154	11.972	1.588	62.872	42.677	1.624	66.564	2.267
	Selling price	1.050	1.050	.....	1.268	20.762	20.762	1.706	62.476	34.543	1.750	66.667	2.579
543	Children's gun-metal, bal., McKay:												
	Cost	.....	.927	.....	1.118	.....	20.604	1.464	.....	30.948	.....	.....	.....
	Selling price	.....	1.078	.....	1.372	.....	27.273	1.715	.....	25.000	.....	.....	.....
	Boy's gun-metal, bal., McKay:												
	Cost	.....	1.373	.....	1.552	.....	13.037	2.023	.....	30.348	.....	.....	.....
	Selling price	.....	1.715	.....	1.862	.....	8.571	2.303	.....	23.684	.....	.....	.....

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TABLE 38.—*Comparison of manufacturers' costs and selling prices and of the percentages of increase, per pair, in each year over preceding year and over 1914, infant's shoes, 1914–1918.*

Company No.	Description.	1914	1915		1916			1917			1918		
		Cost and selling price.	Cost and selling price.	Per cent increase over 1914.	Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—		Cost and selling price.	Per cent increase over—	
						1914	1915		1914	1916		1914	1917
236	Gun-metal, mat sheep top, blu., McKay:												
	Cost	$0.846	$0.859	1.537	$0.892	5.437	3.842	$1.317	55.674	47.646	.....	.....	.....
	Selling price	.906	.930	2.649	.930	2.649	.....	1.394	53.863	49.892	.....	.....	.....
	Brown lotus, mat sheep top, blu., McKay:												
	Cost	1.051	1.133	7.802	1.185	12.750	4.590	1.727	64.320	45.738	.....	.....	.....
	Selling price	1.116	1.208	8.244	1.279	14.606	5.877	1.813	62.455	41.751	.....	.....	.....
	Black kid, high cut, blu., McKay:												
	Cost	.859	.881	2.561	.963	12.107	9.308	1.310	52.503	36.033	.....	.....	.....
	Selling price	.907	.907	.....	1.023	12.789	12.789	1.395	53.804	36.364	.....	.....	.....
518	Black kid, bal., McKay:												
	Cost	.670	.818	22.090	.950	41.791	16.137	1.075	60.448	13.158	.....	.....	.....
	Selling price	.760	1.140	50.000	1.282	68.684	12.456	1.282	68.684	.....	.....	.....	.....
	Tan calf, bal., McKay:												
	Cost	.776	.921	18.686	.991	27.706	7.600	1.137	46.521	14.733	.....	.....	.....
	Selling price	1.425	1.425	.....	1.520	6.667	6.667	1.662	16.632	9.342	.....	.....	.....
	Gun-metal, bal., McKay:												
	Cost	.730	.869	19.041	1.084	48.493	24.741	1.131	54.932	4.336	.....	.....	.....
	Selling price	.760	.950	25.000	1.235	62.500	30.000	1.425	87.500	15.385	.....	.....	.....
269	Black kid, patent tip, button, turned:												
	Cost	.....	.623	.....	.631	.....	1.284	1.012	.....	60.380	$1.025	.....	1.285
	Selling price	.....	.728	.....	.728	.....	.....	1.213	.....	66.621	1.261	.....	3.957
	Russia calf, button, turned:												
	Cost	.....	.803	.....	.891	.....	10.959	1.241	.....	39.282	1.381	.....	11.281
	Selling price	.....	.922	.....	1.019	.....	10.521	1.455	.....	42.787	1.698	.....	16.701
	Patent, white calf top, button, turned:												
	Cost	.....	.748	.....	.886	.....	18.449	1.168	.....	31.828	1.227	.....	5.051
	Selling price	.....	.922	.....	1.019	.....	10.521	1.401	.....	37.488	1.552	.....	10.778
	Patent, cloth top, button, turned:												
	Cost	.....	.691	.....	.708	.....	2.460	.861	.....	21.610	.943	.....	9.524
	Selling price	.....	.873	.....	.873	.....	.....	1.067	.....	22.222	1.164	.....	9.091
	Patent, dull kid top, button, turned:												
	Cost	.....	.648	.....	.702	.....	8.333	1.016	.....	44.729	1.044	.....	2.756
	Selling price	.....	.825	.....	.873	.....	5.818	1.213	.....	38.946	1.310	.....	7.997
570	Patent, mat cab. top, button, McKay:												
	Cost	.772	1.031	33.549	.945	22.409	[1] 8.342	1.378	78.497	45.820	.....	.....	.....
	Selling price	.730	.930	27.397	.930	27.397	.....	1.200	64.384	29.032	.....	.....	.....
	Black kid, patent tip, button, McKay:												
	Cost	.838	.723	[1] 13.723	1.175	40.215	62.517	1.203	43.556	2.383	.....	.....	.....
	Selling price	.800	.680	[1] 15.000	1.200	50.000	76.471	1.200	50.000	.....	.....	.....	.....
	Gun-metal, mat cab. top, button, McKay:												
	Cost	.739	.697	[1] 5.683	1.322	78.890	89.670	1.168	58.051	[1] 11.649	.....	.....	.....
	Selling price	.742	.700	[1] 5.660	1.300	75.202	85.714	1.200	61.725	[1] 7.692	.....	.....	.....

[1] Decrease.

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The foregoing tables show that for 137 shoes in which comparisons could be made the selling price advanced at a greater rate than costs between 1914–1917 in 76 instances, but in about one-fourth of these instances the excess of the advance of selling prices over costs was less than 1 per cent. Usually the advances in selling prices closely parallel the increases in costs, though there were occasional instances of marked departure from this general rule.

In 1918 costs in many instances were less than in 1917, but reductions in selling prices occurred in only about half of the shoes showing reduced costs. In a few instances prices decreased while costs increased. As already noted in the discussion of margins, total profits can not be determined by these comparisons. This is true because the shoes here compared represent only a part of the product of the factories. It will be recalled that only staple shoes are represented in the cost tables, and in most cases only a small proportion of the staple shoes made in each factory. There may be many instances in which a part of the product is sold at cost or less than cost, while the profits made on the other part of the product will be sufficient to show a good return upon investment. It should be further noted in this connection that a part of the product of the factory may be sold at cost or less for a perfectly good reason, such as meeting competition.

Section 4.—Investment and earnings of shoe manufacturers.

Satisfactory data for investment and earnings were obtained from 237 manufacturers. From these statements returns of earnings on investment have been computed. The investment is net. To find the net investment the values ascribed to good will, trade-marks, and patents, the amounts invested in other enterprises or other corporations, the current liabilities and certain reserves were added together, and the sum of these amounts was deducted from the total assets. In a very few cases it was impossible to separate the outside investments as they were not shown in sufficient detail to make the segregation. In every case these outside investments were comparatively small. The current liabilities deducted were all of the accounts and bills payable. The usual deduction for reserves was the reserve for depreciation. In some instances the balance sheet showed an item of loans from stockholders. These loans have been treated as other bills payable, except where they were for long terms, and they are included in the deductions. In a few cases the deduction of such loans left a comparatively small amount for net assets, but the rule here described was adhered to in every instance.

The earnings shown are those derived from manufacturing and selling shoes, but as just noted, there were a few instances in which outside investments could not be determined, and in these cases

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the incomes from such investments were allowed to remain in the earnings. The instances in which these separations could not be made, however, were but few. All interest and Federal taxes that had been deducted by the companies before making up their income statement were put back with earnings wherever it was possible to determine the amounts of these items. In many cases, however, in the years prior to 1917 it was not possible to determine whether or not Federal taxes were included in earnings, and the accounts had to be accepted as shown by the statements submitted by the companies. The Federal taxes in these years, however, were comparatively small, and did not seriously affect the rates on investment. Wherever the earnings shown in the table vary from exact earnings, they are always smaller than the inclusion of Federal taxes would have made them. The accounts of some corporations disclosed a practice of crediting the loss and gain account with trade discounts taken on the invoices for materials and supplies. This treatment of these discounts sometimes resulted in showing a loss in manufacturing and selling, but in the final statement of the companies it resulted in a profit. All such discounts were treated as earnings.

Attention is called to the fact that among shoe manufacturers there is nothing like uniformity in fiscal years. It was not practicable to adjust the balance sheets to a uniform date, and the fiscal year of each company was adopted in making up the statement of investment and earnings. The year ending nearest to December 31 was taken in each case. The rates of earnings for the four years ending with 1917 are shown in Table 39.

TABLE 39.—*Rates of earnings on the net investment in the shoe manufacturing business, 1914–1917.*

Company No.	Rates of earnings—			
	1914	1915	1916	1917
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*
32	[1] 6.80	[1] 15.76	0.98	29.03
35	8.54	10.00	10.02	28.19
41	20.92	41.80	38.36	24.15
44	4.94	9.16	12.32	6.83
50	30.25	18.50	33.56	16.20
52	17.12	8.01	15.33	16.74
53	16.89	24.52	43.13	15.44
56	20.65	10.67	29.92	9.06
59	8.02	23.05	19.93	[1] 23.74
63	1.46	3.04	9.01	14.89
64	9.63	2.45	14.47	20.80
78	5.60	5.37	7.99	4.44
79	24.61	52.67	72.07	23.68
80	4.64	[1] 8.96	18.01	36.00
81	[1] 16.41	[1] 11.09	12.33	12.16
82	8.97	13.63	25.89	25.49
88	12.02	15.96	24.63	19.89
96	7.75	8.92	14.51	13.51
102	10.04	17.59	19.85	16.78
105	2.37	.61	12.47	15.55
106	[1] 4.70	49.70	[1] 5.80	[1] 28.21
107	15.83	14.03	18.09	18.82
110	25.27	33.49	54.18	17.66
112	5.72	5.73	23.77	25.98

[1] Loss.

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TABLE 39.—*Rates of earnings on the net investment in the shoe manufacturing business, 1914–1917*—Continued.

Company No.	Rates of earnings—			
	1914	1915	1916	1917
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*
115	13.40	7.99	26.20	31.03
126	33.40	13.46	30.31	39.35
127	.30	[1] 3.35	4.53	4.95
129	16.01	23.62	80.41	47.24
130	27.26	24.40	36.64	23.71
146	4.30	14.01	48.34	2.57
149	1.68	12.25	13.79	3.94
159	16.79	13.37	7.89	20.48
163	17.69	17.33	30.52	23.02
165	[1] 6.14	[1] 7.11	33.60	19.83
178	24.96	.....	6.65	15.32
179	16.65	48.80	30.42	39.40
180	14.41	[1] 5.98	31.88	30.98
181	10.02	6.01	5.70	8.79
186	14.59	12.11	21.79	22.04
187	3.05	8.57	24.79	20.36
189	7.84	3.87	18.92	14.64
192	10.04	16.49	35.03	31.02
194	11 92	13.02	15.66	13.82
195	5.21	29.66	21.02	26.05
199	20.52	17.57	32.95	[1] 8.29
202	7.82	14.82	37.45	30.14
204	25.66	24.22	26.37	24.22
207	[1] 1.31	18.39	35.60	4.01
208	12.97	15.92	21.88	24.18
210	13.73	14.40	35.99	24.02
212	5.68	[1] .19	15.79	22.14
214	7.57	21.13	32.61	23.50
215	20.76	14.29	40.92	39.19
216	13.98	4.26	19.60	13.37
218	27.02	23.10	43.57	35.66
219	10.88	1.20	14.36	8.66
233	3.03	.02	4.01	7.34
236	26.00	29.26	22.99	45.64
238	4.61	14.74	14.42	16.68
240	37.24	2.79	23.03	32.07
241	87.28	50.12	46.98	55.34
243	29.78	25.43	66.90	38.95
248	15.23	11.31	34.53	24.96
250	18.72	14.52	11.25	5.33
251	12.68	12.96	36.19	33.77
252	.55	10.20	23.78	7.20
256	14.10	21.93	25.42	15.20
259	8.51	7.67	10.70	10.08
269	15.98	16.54	18.35	18.32
270	12.43	40.08	63.83	20.97
277	[1] 9.76	16.94	41.63	30.40
280	30.21	29.51	37.46	37.13
281	13.87	4.02	19.86	13.94
293	4.96	[1] 4.58	14.50	16.32
316	17.29	16.80	15.67	31.22
317	18.76	18.61	24.13	14.22
318	15.26	10.23	18.11	19.15
319	18.99	9.77	30.16	22.20
322	[1].07	13.35	11.92	16.58
324	61.33	[1] 26.03	88.62	[1] 24.37
327	57.93	32.81	38.19	37.98
329	12.90	7.29	53.46	27.44
333	17.91	21.00	35.94	22.50
334	11.26	11.24	16.10	20.92
336	[1] 9.48	[1] 6.83	2.73	46.37
337	19.19	35.99	64.63	15.23
341	31.20	45.40	42.83	44.29
344	[1] 11.64	49.18	32.44	25.60
346	30.68	42.67	47.61	61.21
362	15.97	10.63	23.07	10.37
369	11.32	6.39	18.50	23.36
370	8.70	11.06	16.70	22.05
372	[1] 6.00	5.21	29.79	17.78
375	49.25	35.41	16.89	27.53
376	52.99	.36	95.08	62.91
377	[1] 3.30	17.53	26.37	18.81
378	[1] 1.82	[1] 2.77	10.94	18.53
383	13.71	17.52	31.89	20.40
388	[1] 1.66	24.20	17.98	15.12
390	10.00	12.09	22.92	18.86
392	7.21	5.41	[1] 1.35	8.17
394	30.26	21.99	35.42	38.39
404	17.83	15.34	27.09	34.52
405	13.85	29.45	12.93	[1] 4.00

[1] Loss.

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TABLE 39.—*Rates of earnings on the net investment in the shoe manufacturing business, 1914–1917*—Continued.

Company No.	Rates of earnings—			
	1914	1915	1916	1917
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*
406	[1] 2.65	[1] 4.15	3.14	3.09
414	32.08	34.69	41.17	37.17
424	16.46	4.68	14.64	14.73
426	15.80	5.93	17.42	26.13
434	44.77	34.66	48.18	48.01
436	16.32	38.43	24.75	[1] 5.40
440	9.10	4.86	15.72	10.29
441	12.02	7.53	17.38	17.17
453	34.40	28.92	45.85	37.23
456	76.00	46.44	51.46	40.45
459	16.38	10.59	26.51	33.76
463	[1] 6.44	1.41	15.54	10.87
464	7.62	5.81	14.84	20.97
478	16.32	17.37	33.27	34.71
479	17.29	[1] 6.75	157.88	142.47
487	13.17	14.68	13.65	12.62
490	13.83	17.63	17.77	33.13
494	13.67	16.39	43.76	20.26
498	11.72	20.73	29.41	26.26
500	17.13	37.00	39.40	28.42
501	18.68	15.04	23.10	22.83
505	5.11	2.94	6.22	8.74
511	11.41	10.96	10.82	21.58
512	31.20	12.15	18.75	37.33
514	12.30	5.02	10.69	1.68
519	17.87	13.48	24.66	30.19
520	9.03	9.42	16.21	44.10
521	39.96	85.29	32.99	32.48
525	17.31	34.45	45.11	36.81
527	[1] .75	2.44	11.73	16.48
529	4.16	6.38	15.65	13.32
532	18.53	15.50	82.70	64.83
533	23.84	9.77	26.57	34.48
541	14.89	15.17	19.41	21.69
542	13.08	10.48	17.91	22.99
544	32.08	40.90	69.85	4.35
548	14.88	21.89	47.13	9.57
552	.81	6.43	10.02	2.63
563	38.36	30.24	21.90	25.17
565	32.84	27.39	16.93	36.48
567	18.66	7.50	20.79	11.57
571	18.88	6.62	16.43	16.48
576	2.58	13.65	43.13	27.74
582	14.68	14.03	16.00	15.41
583	38.09	27.39	92.10	56.38
584	14.32	11.09	10.79	2.83
588	26.10	28.85	36.54	21.61
592	21.01	19.76	39.07	41.64
594	36.21	44.13	52.83	41.52
600	24.80	2.03	51.33	46.15
609	13.13	4.42	30.84	47.32
615	[1] 14.42	1.14	22.56	14.97
620	9.54	11.74	20.30	10.86
623	23.40	24.94	25.21	16.56
631	17.25	18.18	29.22	6.58
634	21.16	15.79	22.40	26.05
638	11.15	6.99	18.85	27.92
640	9.18	7.38	10.42	9.85
643	4.01	[1] 5.17	15.68	17.63
648	23.96	20.52	19.84	27.15
649	11.31	6.51	11.65	13.33
650	[1] 54.36	[1] 8.45	58.80	29.84
655	46.24	27.77	41.12	51.57
682	19.40	18.45	25.56	21.47
691	10.68	1.22	21.46	25.61
692	7.31	5.85	17.56	19.33
708	19.31	11.27	17.60	22.64
718	20.98	7.88	19.73	38.44
720	12.95	14.53	16.87	10.57
722	16.18	11.22	22.24	10.55
725	7.40	4.40	16.98	[1] 2.83
726	23.70	36.83	46.24	44.76
741	3.81	2.85	15.00	11.36
745	20.21	31.10	60.77	76.61
749	9.70	12.88	20.86	21.07
751	[1] 1.24	6.39	25.86	8.81
755	4.68	11.95	29.87	8.67
765	27.38	49.32	42.02	30.66
769	33.38	39.78	31.15	12.58

[1] Loss.

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TABLE 39.—*Rates of earnings on the net investment in the shoe manufacturing business, 1914–1917*—Continued.

Company No.	Rates of earnings—			
	1914	1915	1916	1917
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*
771	18.44	15.20	24.76	13.83
773	3.56	13.69	28.48	31.83
775	7.31	3.39	17.28	10.27
782	24.86	20.29	31.66	43.46
784	9.05	9.51	20.53	16.98
787	4.40	8.32	7.79	14.46
788	14.80	7.57	15.32	11.00
794	3.57	2.96	6.63	41.29
795	5.80	13.97	40.04	8.10
798	[1] 1.03	[1] 2.24	4.05	7.66
808	14.00	19.38	30.35	40.61
820	8.87	7.93	12.47	22.00
826	8.16	4.95	15.34	14.50
834	7.84	6.09	12.58	16.63
837	22.28	23.93	20.05	18.88
841	23.45	26.12	22.51	21.92
845	19.83	14.88	31.57	37.80
846	8.26	12.69	24.61	17.96
847	14.30	12.94	18.74	19.29
848	25.46	27.42	17.72	17.11
849	18.27	20.51	27.80	25.91
855	27.30	49.69	63.96	98.82
857	11.77	5.74	13.28	18.80
867	16.33	8.09	20.75	11.40
873	9.16	5.45	11.58	14.73
878	8.33	3.85	12.65	5.78
881	107.11	15.00	87.94	15.55
886	39.33	32.35	67.09	27.81
893	13.74	20.87	1.96	37.21
894	7.77	4.41	33.89	62.48
897	8.38	1.95	10.84	21.38
904	41.85	48.71	42.71	33.84
909	6.36	12.86	25.20	25.33
912	[1] 7.78	2.21	4.28	13.56
914	8.16	8.45	23.58	30.17
916	58.73	48.67	28.16	32.34
923	8.53	10.44	11.12	28.64
924	2.13	10.90	34.17	39.39
927	27.50	36.81	40.52	21.41
929	8.52	2.85	28.32	15.14
931	[1] .99	[1] 4.33	21.94	24.39
952	16.57	22.10	28.63	28.52
953	40.90	68.17	73.50	39.13
956	13.18	[1] 13.17	16.20	39.46
957	8.54	9.97	10.86	13.44
958	13.42	8.54	29.77	22.04
961	3.32	1.39	6.54	[1] 4.25
962	4.28	[1] 11.51	[1] 5.32	36.25
968	10.88	17.26	26.85	25.43
973	18.09	9.31	21.73	29.15
986	21.95	33.16	52.86	43.15
988	9.18	10.70	13.29	11.29
991	31.78	30.39	48.10	29.78
995	5.93	17.57	29.86	23.94
1001	[1] 4.76	4.63	4.77	4.09

[1] Loss.

From a glance at the foregoing table it can be seen that the rate of return on investment was much greater in 1916 and in 1917 than it was in 1914 and 1915. In 1914 and in 1915 there were 23 and 22 companies respectively that had losses, while in 1916 and in 1917 there were respectively only 3 and 8 companies with losses.

Not only was there a smaller number of companies that had either losses or low rates of earnings in 1916 and 1917, but that of those having higher earnings the number in the higher group was greater in these two years than in the two previous years. Thus the companies having rates of earnings of 15 per cent or over in 1914 were

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102. In 1915 there were 98; while in 1916 there were 183 and in 1917 there were 169. Another group based on rates of earnings of 25 per cent and above still further emphasizes the much greater prosperity of the industry in 1917 than in 1914. In 1914 there were 41 companies which earned 25 per cent or more, while in 1917 there were 92 companies in this class. In the year 1916, however, the industry generally was more prosperous than in any other year of the period covered. In that year there were 104 of the 237 companies shown in the table that had earnings of 25 per cent or more. It would appear from these figures, therefore, that taking the industry as a whole it was much more prosperous in 1916 and 1917 than it was in the two preceding years. This not only is shown by the smaller number of companies that suffered losses during the two latter years of the period but also the much larger number of companies that had earnings above 25 per cent.

A summary of the data upon which Table 39 is based has been made and the results are shown in the tabular statement below. The 237 companies in that table have been placed in five groups according to net investments. Group I contains those companies having an investment of less than $100,000; Group II includes companies having an investment of $100,000 and less than $250,000; Group III contains those having $250,000 but less than $1,000,000; Group IV includes those companies having an investment of $1,000,000 but less than $3,000,000; and Group V includes all companies having an investment of $3,000,000 and over:

Rates of earnings on investments of 237 shoe manufacturers grouped according to amount of investment in 1914 to 1917, inclusive.

Groups.	1914	1915	1916	1917
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*
Under $100,000—85 companies	12.8	14.6	31.5	26.5
$100,000 to $250,000—56 companies	16.7	15.8	25.2	22.5
$250,000 to $1,000,000—74 companies	15.5	15.2	26.6	25.0
$1,000,000 to $3,000,000—14 companies	15.0	15.5	26.3	20.3
Over $3,000,000—8 companies	14.7	14.6	25.4	26.3
Average	15.1	15.0	26.1	24.7

The above statement shows that companies with small capital had approximately as good earnings as those having larger investments. The rates of earnings on investments in the last two years of the period were much higher that in the two previous years.

As in the case of tanning companies, shoe manufacturers had a higher rate of earnings in 1916 than they did for any other year. This was true of every group except those of $3,000,000 and over. In most of the other groups the earnings in 1916 were appreciably higher than in 1917. Notwithstanding the wide difference in the earnings of the first two years of the period and the last two years, the rates in 1914 and 1915 were liberal.

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CHAPTER V.

MARGINS AND PROFITS OF SHOE DEALERS.

Section 1. Introductory.

In the course of this investigation representatives of the Commission called upon shoe dealers, both wholesale and retail, in many of the principal cities of the country, from Massachusetts to Texas and as far west as Colorado. The dealers seen included 76 wholesalers and 114 retailers. From the books of these dealers there were secured the prices they paid for representative staple shoes of all grades and the prices at which they were sold. From these dealers were also secured statements in regard to the cost of doing business, and in regard to general conditions in the shoe trade during the past few years.

The retailers seen were fairly representative of the shoe trade as a whole. They included those carrying a general line of good shoes, popular-price stores, syndicate stores, department stores, and a few stores handling a general line of military shoes. The wholesalers were fully representative of that branch of the trade.

Section 2. Margins and profits of wholesale dealers.

From the books of wholesale dealers, representatives of the Commission secured the prices paid by them for a number of staple lines of shoes and the prices for which these shoes were sold for the five years, 1914 to 1918 inclusive. With a few exceptions each style of shoe considered was carried by the merchant throughout the period.

In order to assure exact comparisons, no shoe was taken unless the description and style number had been maintained for the period covered. The comparisons are, therefore, as exact as it is possible to make. While the description and style number of the shoe have not changed, this is not a guaranty that the quality has remained the same. In some instances the dealers stated that the quality has deteriorated. In other words, the standard of the quality in the last year or two was not as high as it was in the earlier years of the period. As will be pointed out later, this is alleged to be due to the use of leather of a poorer quality, the use of substitutes for leather, and to labor conditions that have made it impossible to maintain a high standard of workmanship.

During the period covered there has been great increase in prices, with a corresponding increase in the margin of gross profit. The percentage of profit based on cost in 1918 is generally above that of 1914, though the difference is not very great.

The cost and selling prices and margins of profit on several hundred styles and kinds of men's, women's and children's shoes are shown in Tables 40 to 42 below. The shoes have been classified according to cost in 1914. The first group includes those that cost less than $1, the second group from $1.01 to $1.50, and so on by gradations of 50 cents per pair.

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TABLE 40.—*Cost and selling prices of men's shoes and margins of gross profit, wholesale dealers—1914–1918.*

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—UNDER $1.00.																					
298	Ooze blucher		$0.947	$1.250	$0.303	31.996	$1.081	$1.350	$0.269	24.884	$1.128	$1.400	$0.272	24.113	$1.150	$1.400	$0.250	21.739	$1.387	$1.800	$0.413	29.776
227	White-duck machine-sewed blu	1012	.823	1.000	.177	21.507	.823	1.000	.177	21.507	.823	1.000	.177	21.507	1.128	1.400	.272	24.113	1.199	1.500	.301	25.104
307	Vici Everett slip	1044	.892	1.113	.221	24.776	.907	1.089	.182	20.066	.977	1.138	.161	16.479	1.224	1.511	.287	23.448	1.389	1.760	.371	26.710
	1914 COST—$1.01 TO $1.50.																					
139	First-quality split tie	190	1.316	1.519	.203	15.426	1.481	1.715	.234	15.800	1.481	1.838	.357	24.105	1.692	1.960	.268	15.839	1.739	1.960	.221	12.708
306	Gunside blu	614	1.363	1.600	.237	17.388	1.363	1.600	.237	17.388	1.363	1.600	.237	17.388	1.916	2.250	.334	17.432	2.115	2.600	.485	22.931
	Plain-toe vici bal	654	1.363	1.600	.237	17.388	1.363	1.600	.237	17.388	1.551	1.850	.299	19.278	2.256	2.730	.474	21.011	2.538	3.000	.462	18.203
307	Gun, McKay, blu	504	1.349	1.584	.235	17.420	1.302	1.584	.272	21.659	1.860	1.658	.202	10.860	1.976	2.054	.078	3.947	(1)	(1)	(1)	(1)
	Molders' creole	1610	1.363	1.584	.221	16.214	1.383	1.634	.251	18.151	1.527	1.832	.305	19.972	1.880	2.228	.348	18.509	1.880	2.228	.348	18.509
115	Gun metal	S 241	1.504	1.832	.328	21.808	1.504	1.832	.328	21.808	1.504	1.832	.328	21.808	1.598	1.980	.382	23.903	1.970	2.475	.505	25.635
		F 241	1.504	1.832	.328	21.808	1.493	1.832	.339	22.706	1.563	1.931	.368	28.544	1.974	2.475	.501	25.385	(1)	(1)	(1)	(1)
	Tan split outing	S 1180	1.105	1.114	.009	.814	1.010	1.163	.153	15.149	1.010	1.16.	.155	15.347	1.058	1.287	.229	21.645	1.270	1.584	.314	24.724
	Bal	F 1180	1.010	1.163	.153	15.149	1.010	1.163	.153	15.149	1.058	1.28.	.229	21.645	1.222	1.485	.263	21.522	(1)	(1)	(1)	(1)
353	Men's elk blu		1.360	1.568	.208	15.294	1.420	1.666	.246	17.324	1.500	1.813	.313	20.867	1.690	1.960	.270	15.976	(1)	(1)	(1)	(1)
296	Split	1167	1.316	1.500	.184	13.982	1.504	1.750	.246	16.356	1.480	1.750	.270	18.243	1.880	2.150	.270	14.362	1.739	2.100	.361	20.759
298	Ooze blu		1.034	1.250	.216	20.890	1.081	1.350	.269	24.884	1.128	1.400	.272	24.113	1.150	1.400	.250	21.739	1.387	1.800	.413	29.776
	D. M. blu		1.199	1.500	.301	25.104	1.199	1.500	.301	25.104	1.387	1.750	.363	26.172	1.739	2.250	.511	29.385	1.739	2.250	.511	29.385
	Split Creedmore		1.316	1.600	.284	21.581	1.457	1.750	.293	20.110	1.504	1.850	.346	23.005	1.692	2.150	.458	27.069	1.692	2.150	.458	27.069
297	Veal calf split tie	6803	1.316	1.600	.284	21.581	1.363	1.600	.237	17.388	1.504	1.750	.246	16.356	1.550	1.850	.299	19.278	1.739	2.150	.411	23.634
255	Chocolate elk outing bal, nail welt		1.470	1.810	.340	23.129	1.470	1.810	.340	23.129	1.850	2.210	.360	19.459	2.090	2.550	.460	22.009	2.090	2.550	.460	22.009
280	Men's hangnail ½ dbl. sole blu	200	1.209	1.617	.408	33.747	1.488	1.862	.374	25.134	1.535	1.911	.376	24.495	1.860	2.450	.590	31.720	2.046	2.597	.551	26.931
162	Men's medium grade		1.363	1.568	.205	15.040	1.363	1.568	.205	15.040	1.457	1.715	.258	17.708	1.786	2.107	.321	17.973	1.880	2.205	.325	17.287
113	Black split blu	E 1849	1.050	1.200	.150	14.286	1.000	1.350	.350	35.000	1.200	1.372	.172	14.167	1.400	1.600	.200	14.286	(1)	(1)	(1)	(1)
141	Gun-metal lace		1.500	2.000	.500	33.333	1.522	2.000	.478	31.406	1.650	2.000	.350	21.212	2.000	2.500	.500	25.000	2.000	2.500	.500	25.000
349	Heavy kangaroo blu. work shoe	425	1.293	1.568	.275	21.268	1.363	1.568	.205	15.040	1.786	2.205	.419	23.460	1.739	2.205	.466	26.797	2.068	2.548	.480	23.211
138	Split-kip blu	138	1.279	1.500	.221	17.279	1.418	1.750	.332	23.413	1.488	1.900	.412	27.688	1.674	2.000	.326	19.474	1.628	2.000	.372	22.850
	.....do	139	1.279	1.500	.221	17.279	1.418	1.750	.332	23.413	1.488	1.900	.412	27.688	1.674	2.000	.326	19.474	1.628	2.000	.372	22.850
	.....do	140	1.279	1.500	.221	17.279	1.442	1.750	.308	21.359	1.488	1.900	.412	27.688	1.674	2.000	.326	19.474	1.628	2.000	.372	22.850
	.....do	144	1.116	1.350	.234	20.968	1.186	1.500	.314	26.476	1.209	1.600	.391	32.341	1.488	1.850	.362	24.328	1.442	1.850	.408	28.294
154	Tan elk scout	11	1.410	1.588	.178	12.624	1.410	1.588	.178	12.624	1.692	2.010	.318	18.794	1.880	2.205	.325	17.287	1.880	2.205	.325	17.287

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	Kangaroo grain blu	79	1.384	1.568	.184	13.295	1.410	1.568	.158	11.206	1.645	1.985	.340	20.669	1.927	2.205	.278	14.427	1.927	2.205	.278	14.427
140	Split ties	168	1.269	1.568	.299	23.562	1.363	1.568	.205	15.040	1.363	1.568	.205	15.040	1.551	1.960	.409	26.370	1.551	1.960	.409	26.370
	Gun-metal blu., McKay	46	1.293	1.568	.275	21.268	1.293	1.568	.275	21.268	1.974	2.303	.329	16.667	2.115	2.548	.433	20.473	1.692	2.107	.415	24.527
252	Chrome split outing bal	757	1.031	1.250	.229	22.429	1.069	1.350	.281	26.286	1.093	1.350	.257	23.513	1.093	1.450	.357	32.662	1.425	1.850	.425	29.825
254	Elk blu. work shoe		1.457	1.862	.405	27.797	1.551	1.960	.409	26.370	1.786	2.303	.517	28.947	2.021	2.695	.674	33.350	2.115	2.793	.678	32.057
	Elk outing bal		1.269	1.617	.348	27.423	1.457	1.813	.356	24.434	1.598	2.058	.460	28.786	1.739	2.303	.564	32.432	1.904	2.450	.546	28.676
	Machine-sewed kid bal. semidress		1.457	1.813	.356	24.434	1.598	2.058	.460	28.786	1.739	2.205	.466	26.797	2.256	2.940	.684	30.319	2.444	3.283	.839	24.329
309	Tan Alaska blu	4814	1.419	1.650	.231	16.279	1.600	1.850	.250	15.625	1.600	1.850	.250	15.625	1.935	2.250	.315	16.279	2.236	2.600	.364	16.279
319	Gun side bal., McKay	968	1.363	1.568	.205	15.040	1.363	1.568	.205	15.040	1.504	1.813	.309	20.545	1.880	2.205	.325	17.287	2.115	2.548	.433	20.473
319	Kid lace, McKay	4028	1.363	1.568	.205	15.040	1.363	1.568	.205	15.040	1.551	1.862	.311	20.052	2.115	2.548	.433	20.473	2.397	2.940	.543	22.653
292	Stone crusher	81	1.250	1.500	.250	20.000	1.250	1.500	.250	20.000	1.550	1.850	.300	19.355	1.750	2.150	.400	22.857	1.800	2.150	.450	19.444
			1.350	1.500	.150	11.111	1.350	1.550	.200	14.815	1.650	2.000	.350	21.212	1.800	2.150	.350	19.444	1.800	2.150	.450	19.444
180	Duel kid, McKay, plain lace		1.340	1.568	.228	17.015	1.340	1.568	.228	17.015	1.457	1.715	.258	17.708	1.434	2.058	.624	43.515	2.115	2.695	.580	27.423
232	Men's split reg. tie	1500	1.324	1.500	.176	13.293	1.434	1.750	.316	22.036	1.504	1.750	.246	16.356	1.716	2.000	1.284	16.550	1.669	2.000	.331	19.832
	Men's gun-metal blu	858	1.396	1.750	.354	25.358	1.403	1.750	.347	24.733	1.588	2.050	.452	28.285	2.045	2.600	.555	27.139	(1)	2.750	.705	34.474
227	Ooze ties	279	1.128	1.350	.222	19.681	1.128	1.350	.222	19.681	1.222	1.500	.278	22.750	1.410	1.750	.340	24.113	1.410	1.750	.340	24.113
	Gun Ottawa work ties	264	1.316	1.600	.284	21.581	1.429	1.800	.371	25.962	1.410	1.750	.340	24.113	2.021	2.500	.479	23.701	2.045	2.600	.555	27.139
	Men's Don Romeo	1017	1.011	1.250	.239	23.640	1.011	1.250	.239	23.640	1,128	1.350	.222	19.681	1.504	1.900	.396	26.330	1.551	2.000	.449	28.949
	Men's tan grain machine-sewed blu	3333	1.457	1.750	.293	20.110	1.457	1.750	.293	20.110	1.528	2.000	.472	30.890	2.303	2.850	.547	23.752	2.585	3.500	.915	35.397
	Men's chrome side machine-sewed blu	344	1.387	1.750	.363	26.172	1.387	1.750	.363	26.172	1.410	1.750	.340	24.113	1.974	2.500	.526	26.646	2.256	3.000	.744	32.979
	Men's sheep side machine-sewed blu	3315	1.081	1.350	.269	24.884	1.105	1.350	.245	22.172	.222	1.500	.278	22.750	1.551	2.000	.449	28.949	1.551	2.000	.449	28.949
	Men's vici stitch down	937	1.199	1.500	.301	25.104	1.199	1.500	.301	25.104	1.2'9	1.600	.331	26.084	2.115	2.750	.635	30.024	2.115	2.750	.635	30.024
57	Men's Latin calf blu	1115	1.046	1.225	.174	17.113	1.046	1.225	.179	17.113	1.116	1.470	.354	31.720	1.418	1.813	.395	27.856	1.442	1.813	.371	25.728
	Veal calf blu	1635	1.058	1.225	.167	15.784	1.069	1.249	.180	16.838	1.105	1.274	.169	15.294	1.199	1.486	.287	23.937	1.316	1.617	.301	22.872
276	Men's first splits	984	1.302	1.568	.266	20.430	1.395	1.715	.320	22.939	1.488	1.813	.325	21.841	1.674	2.107	.433	25.866	(1)	(1)	(1)	(1)
131	Dress shoes	867½	1.316	1.568	.252	19.149	1.316	1.568	.252	19.149	1.551	1.813	.282	16.892	1.810	1.960	.150	8.287	1.786	2.303	.517	28.947
171	Gun-metal blu	810	1.380	1.600	.220	15.942	1.380	1.600	.220	15.942	1.425	1.650	.225	15.789	1.910	2.250	.340	17.801	1.910	2.250	.340	17.801
336	Elk bal. black work shoe	50	1.269	1.495	.216	17.021	1.387	1.584	.197	14.213	1.551	1.881	.330	21.277	1.871	2.228	.357	19.081	1.871	2.228	.357	19.081
343	Tan elk bal. leather	164	1.387	1.584	.197	14.203	1.387	1.634	.247	17.808	1.739	1.832	.093	5.348	1.983	2.327	.344	17.347	1.913	2.228	.315	16.466
309	Pat. sandal	8233	1.005	1.200	.195	19.403	1.005	1.200	.195	19.403	1.005	1.250	.245	24.378	1.269	1.600	.331	26.084	1.598	1.900	.302	18.899
243	Chocolate chrome side upper		1.175	1.500	.325	27.660	1.269	1.650	.381	30.024	1.410	1.850	.440	31.206	1.974	2.600	.626	31.712	1.880	2.500	.620	32.979
	Tan elk upper work		1.316	1.750	.434	32.979	1.504	2.000	.496	32.979	2.115	2.850	.735	34.752	2.256	3.250	.994	44.060	2.162	3.100	.938	43.386
201	Grain plow shoe	151	1.116	1.350	.234	20.968	1.306	1.550	.244	18.683	1.354	1.600	.246	18.168	1.473	1.750	.277	18.805	(1)	(1)	(1)	(1)
	Pol. kid blu	290	1.116	1.350	.234	20.968	1.116	1.350	.234	20.968	1.306	1.600	.294	22.511	1.900	2.350	.450	23.684	(1)	(1)	(1)	(1)
	Tan goat blu	337	1.449	1.750	.301	20.773	1.496	1.800	.304	20.321	1.568	1.900	.332	21.173	2.470	3.000	.530	21.457	(1)	(1)	(1)	(1)
	Tan sheep blu	291	1.140	1.400	.260	22.807	1.140	1.400	.260	22.807	1.330	1.750	.420	31.579	1.805	2.250	.445	24.654	(1)	(1)	(1)	(1)
	Gun-metal blu	323	1.330	1.650	.320	24.060	1.330	1.650	.320	24.060	1.568	1.900	.332	21.173	1.948	2.400	.453	23.203	(1)	(1)	(1)	(1)
137	Gun-metal blu	501	1.316	1.600	.284	21.581	1.363	1.650	.287	21.056	1.363	1.650	.287	21.056	1.786	2.150	.364	20.381	1.880	2.250	.370	19.681
19	Kangaroo grain outing	1127	1.450	1.900	.450	31.034	1.450	1.900	.450	31.034	1.572	2.000	.428	27.226	2.000	2.500	.500	25.000	2.172	2.750	.578	26.611
209	Tan side leather blu	1019	1.316	1.715	.399	30.319	1.340	1.715	.375	27.985	1.528	1.960	.432	28.272	1.974	2.450	.476	24.113	(1)	(1)	(1)	(1)
	Tan chrome split toe blu	157	1.034	1.323	.289	27.950	1.105	1.421	.316	28.608	1.128	1.470	.342	30.319	1.481	1.960	.479	32.343	1.340	1.715	.375	27.985
364	Men's tan elk scout bals	740	1.363	1.568	.205	15.040	1.513	1.813	.300	19.828	1.645	1.960	.315	19.149	1.732	2.132	.400	23.095	1.899	2.254	.355	18.694
	do	753	1.363	1.568	.205	15.040	1.513	1.813	.300	19.828	1.645	1.960	.315	19.149	1.739	2.107	.368	21.162	2.110	2.548	.438	20.758
161	Men's gun metal, McKay		1.387	1.568	.181	13.050	1.387	1.568	.181	13.050	1.410	1.617	.207	14.681	1.551	1.862	.311	20.052	1.551	1.862	.311	20.052
186	Side blu., embossed		1.387	1.568	.181	13.050	1.387	1.568	.181	13.050	1.434	1.715	.281	19.596	(1)	(1)	(1)	(1)	1.927	2.205	.278	14.427
209	Chrome gun-metal blu	468	1,287	1.545	.258	20.047	1.410	1.813	.403	22.582	1.739	2.205	.466	26.797	1.777	2.184	.407	22.904	1.854	2.304	.450	24.272

[1] Not handled this year.

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TABLE 40.—*Cost and selling prices of men's shoes and margins of gross profit, wholesale dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—$1.51 TO $2.00.																					
364	Men's gun metal blu	1696	$1.880	$2.205	$0.325	17.287	$2.068	$2.450	$0.382	18.472	$2.256	$2.695	$0.439	19.459	$2.491	$2.940	$0.449	18.025	$2.867	$3.381	$0.514	17.928
282	Men's nailed elk outing bals	1648	1.535	1.960	.425	27.687	1.604	2.205	.601	37.469	2.116	2.793	.677	31.994	2.465	3.185	.720	29.209	2.465	3.185	.720	29.209
	Men's Goodyear welt elk blu	1680	1.930	2.695	.765	39.637	2.046	2.695	.649	31.720	2.418	3.185	.767	31.720	2.651	3.773	1.122	42.324	3.069	3.920	.851	27.729
	Men's McKay gun-metal blu	1510	1.535	1.960	.425	27.687	1.651	2.303	.652	39.491	1.907	2.695	.788	41.321	2.139	2.793	.654	30.575	2.372	2.842	.470	19.815
	Men's Goodyear welt, gun-metal bals	2260	1.907	2.450	.543	28.474	2.093	2.695	.620	28.763	2.418	3.087	.669	27.667	2.697	3.528	.831	30.812	3.116	3.920	.804	25.802
180	Vici welt tip lace	.....	1.880	2.205	.325	17.287	1.880	2.205	.325	17.287	1.974	2.450	.476	24.113	2.397	3.185	.788	32.874	2.914	3.675	.761	26.115
180	Turn side tip lace	.....	1.880	2.205	.325	17.287	1.880	2.205	.325	17.287	1.927	2.254	.327	16.969	2.162	2.690	.528	24.422	2.585	3.185	.600	23.211
	Turn side blu	.....	1.739	2.009	.270	15.526	1.739	2.009	.270	15.526	1.786	2.156	.370	20.717	2.068	2.548	.480	23.211	2.350	2.940	.590	25.106
227	Men's elk outing	259	1.551	1.900	.349	22.502	1.504	1.900	.396	26.330	1.551	1.200	.449	28.949	2.162	2.850	.688	31.822	2.021	2.600	.579	28.649
	Men's gun-metal calf, Goodyear welt	3338	1.786	2.250	.464	25.980	1.786	2.350	.564	31.579	1.833	2.350	.517	28.205	2.444	3.250	.806	32.979	2.585	3.500	.915	35.397
	do	3349	1.974	2.500	.526	26.646	1.974	2.500	.526	26.646	2.021	2.600	.579	28.649	2.726	3.500	.764	28.393	2.820	3.600	.780	27.660
	Men's vici Goodyear welt	376	1.786	2.250	.464	25.980	1.786	2.350	.564	31.579	1.833	2.350	.517	28.205	2.585	3.500	.915	35.397	2.726	3.500	.774	28.393
201	Tan Oxford	386	1.900	2.350	.450	23.684	2.185	2.600	.415	18.993	2.850	3.500	.650	22.807	3.088	3.750	.662	21.438	(1)	(1)	(1)	(1)
	Gun-metal blu	370	1.853	2.250	.397	21.425	1.900	2.250	.350	18.421	2.375	3.000	.625	26.316	2.613	3.250	.637	24.378	(1)	(1)	(1)	(1)
	Black vici blu	363	1.853	2.250	.397	21.425	1.900	2.250	.350	18.421	3.088	3.750	.662	21.438	3.183	3.750	.567	17.813	(1)	(1)	(1)	(1)
	Vici blu	3325	1.995	2.400	.405	20.301	2.090	2.500	.410	19.617	2.280	2.750	.470	20.614	3.325	4.000	.675	20.301	(1)	(1)	(1)	(1)
137	King grain blu	251	1.551	1.900	.349	22.502	1.598	2.000	.402	25.156	1.645	2.000	.355	21.581	2.115	2.600	.485	22.931	2.115	2.600	.485	22.931
	Gun-metal blu	580	1.645	2.000	.355	21.581	1.645	2.000	.355	21.581	1.645	2.000	.355	21.581	1.880	2.250	.370	19.681	2.115	2.600	.485	22.931
57	do	1481	1.880	2.205	.325	17.287	1.880	2.205	.325	17.287	2.115	2.548	.433	20.473	2.115	2.548	.433	20.473	2.585	3.185	.600	23.211
306	Elk blu	1550	1.551	1.850	.299	19.277	1.575	1.900	.325	20.635	1.739	2.250	.511	29.385	2.162	2.600	.438	20.259	2.115	2.600	.485	22.931
307	Vici bal	1115	1.880	2.228	.348	18.509	1.880	2.228	.348	18.509	1.974	2.327	.353	17.882	2.820	3.465	.645	22.872	2.820	3.465	.645	22.873
353	Men's gun-metal bal	372	1.880	2.250	.370	19.681	1.880	2.250	.370	19.681	2.060	2.450	.390	18.932	2.440	2.793	.353	14.467	2.440	2.940	.500	20.492
335	Olive elk blu	739	1.803	2.150	.350	19.444	1.922	2.250	.325	17.086	1.950	2.350	.400	20.513	(1)	2.650	(1)	(1)	2.600	3.000	.400	15.375
	Brown blu	728	1.550	1.850	.300	19.348	1.750	2.100	.350	20.000	1.922	2.250	.328	17.066	2.250	2.650	.40	17.775	2.250	2.700	.450	20.000
115	Tan chrome blu	924	1.833	2.279	.446	24.332	1.904	2.376	.472	24.700	1.904	2.376	.472	24.700	2.444	2.970	.526	21.522	2.700	3.465	.765	28.033
	Work shoe	.....	1.833	2.352	.519	28.314	1.904	2.376	.472	24.700	2.033	2.574	.541	26.611	2.609	3.218	.609	23.342	(1)	(1)	(1)	(1)
230	Kangaroo welt blu	1020	1.531	1.750	.219	14.304	1.663	1.900	.237	14.251	1.750	2.000	.250	14.286	2.275	2.600	.325	14.286	2.275	2.600	.325	14.286
280	Gun-metal Goodyear welt blu	450	1.860	2.450	.590	31.720	2.000	2.695	.695	34.750	2.046	2.744	.698	34.115	2.465	3.185	.720	29.029	3.023	3.920	.897	29.673
	Men's chrome waterproof sole, blu	326	1.860	2.538	.678	36.452	2.232	2.842	.610	27.330	2.279	2.940	.661	29.004	3.023	3.528	.505	16.705	3.209	3.773	.564	17.576
116	Heavy work shoe, tan	27	1.805	2.205	.400	22.161	1.995	2.401	.406	20.351	2.138	2.548	.410	19.177	2.280	2.695	.415	18.202	2.375	2.940	.565	23.789
	Heavy work shoe, black	26	1.805	2.205	.400	22.161	1.995	2.401	.406	20.351	2.138	2.548	.410	19.177	2.280	2.695	.415	18.202	2.375	2.940	.565	23.789
349	Gun-metal, Goodyear welt blu	498	1.739	2.205	.466	26.797	1.739	2.205	.466	26.797	2.087	2.519	.432	20.700	2.660	3.116	.456	17.143	2.491	(1)	(1)	(1)

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154	Tan elk blu	249	1.692	1.960	.268	15.839	1.692	1.960	.268	15.839	2.115	2.303	.188	8.889	2.303	2.695	.392	17.021	2.303	2.695	.392	17.021
	Tan glove blu	85	1.974	2.303	.329	16.667	2.068	2.377	.309	14.942	2.162	2.744	.582	26.920	2.585	2.622	.037	1.431	2.773	2.303	[2].470	[2]16.949
292	Viking	281	1.700	2.000	.300	17.647	1.700	2.000	.300	17.647	1.800	2.250	.450	25.000	2.250	2.750	.500	22.222	2.350	2.750	.400	17.021
	do		1.750	2.000	.250	14.289	1.750	2.000	.250	14.286	2.150	2.500	.350	16.279	2.350	2.750	.400	17.021	(1)	(1)	(1)	(1)
291	Men's cheap work shoe	120	1.551	2.000	.449	28.949	1.551	2.000	.449	28.949	1.575	2.000	.425	26.984	1.622	2.000	.378	23.305	2.209	2.850	.641	29.018
	Men's good work shoe	455½	1.997	2.600	.603	30.195	2.138	2.650	.512	23.948	2.160	2.650	.490	22.685	2.256	2.750	.494	21.897	3.256	3.850	.594	18.243
170	Men's gun-metal blu. welt	612	1.907	2.205	.298	15.627	1.907	2.205	.298	15.627	2.093	2.573	.480	22.934	3.023	3.528	.505	16.705	3.023	3.528	.505	16.705
	Men's tan elk scout bal	630	1.581	1.862	.281	17.774	1.581	1.862	.281	17.774	1.674	1.960	.286	17.085	1.872	2.205	.333	17.788	1.883	2.205	.322	17.100
181	Men's gun-metal blu		1.624	1.901	.277	17.057	1.692	1.966	.274	16.194	2.103	2.499	.396	18.830	2.315	2.767	.452	19.525	2.515	3.023	.508	20.200
107			1.660	1.900	.240	14.458	1.752	2.000	.250	14.286	1.800	2.100	.300	16.667	2.000	2.450	.450	22.500	2.300	2.750	.450	19.565
	Men's work shoes		1.750	2.000	.250	14.286	1.772	2.000	.228	12.867	1.950	2.250	.300	15.385	2.322	2.700	.378	16.279	(1)	(1)	(1)	(1)
113	Men's tan elk bal	S 1711	1.710	1.900	.190	11.111	1.823	2.000	.180	9.890	1.820	2.100	.280	15.385	2.240	2.500	.260	11.607	(1)	(1)	(1)	(1)
109	Chocolate buck blu	1271	1.899	2.375	.476	25.066	1.927	2.375	.448	23.249	1.927	2.375	.448	23.249	2.820	3.750	.930	32.979	2.820	3.750	.930	32.979
	Tan elk blu	785	1.551	1.900	.349	22.502	1.575	1.950	.375	23.810	1.622	2.100	.478	29.470	2.233	2.750	.517	23.153	2.233	2.750	.517	23.153
162	Men's better grade		1.763	2.083	.320	18.151	1.763	2.083	.320	18.151	1.904	2.279	.375	19.695	2.021	2.377	.356	17.615	2.209	2.622	.413	18.696
	Men's work shoe		1.692	1.985	.293	17.317	1.716	1.957	.241	14.044	1.915	2.266	.351	18.329	2.045	2.413	.368	17.995	2.150	2.573	3.423	19.674
19	Men's gun-metal blu	1925	1.522	1.900	.378	24.836	1.500	1.900	.400	26.667	1.500	2.000	.500	33.333	1.670	2.350	.678	40.550	2.022	2.500	.478	23.640
209	Tan side leather blu	908	1.739	2.205	.466	26.797	1.739	2.205	.466	26.855	1.974	2.548	.574	29.078	2.585	3.430	.845	32.689	2.562	3.430	.868	33.880
	Chrome gun-metal blu	574	1.974	2.548	.574	29.078	1.974	2.548	.574	29.078	2.209	2.793	.584	26.437	2.397	3.185	.788	32.874	2.679	3.430	.751	28.033
12	Retan side work blu. ½ dbl. sole, M. H		1.753	2.350	.597	34.056	1.833	2.350	.517	28.205	1.880	2.450	.570	30.219	2.209	3.000	.791	35.808	2.397	3.250	.853	35.586
	Gun-metal dress shoe, Goodyear welt		1.739	2.350	.611	35.135	1.739	2.350	.611	35.135	1.786	2.400	.614	34.378	2.303	3.250	.947	41.120	2.961	3.900	.939	31.712
17	Tan moose	5582	1.720	2.100	.380	22.093	1.910	2.250	.340	17.801	1.990	2.500	.510	25.628	2.360	2.850	.490	20.763	2.700	3.350	.650	24.074
	Kangaroo	5522	1.920	2.350	.430	22.396	2.060	2.500	.440	21.359	2.100	2.600	.500	23.810	2.430	3.000	.570	23.457	2.880	3.500	.620	21.528
122	Heavy work shoe	502	1.734	2.107	.373	21.511	1.853	2.205	.352	18.996	2.138	2.450	.312	14.593	2.280	2.793	.513	22.500	2.708	3.283	.575	21.233
	Black gun-metal welt	325	1.833	2.205	.372	20.295	1.833	2.205	.372	20.295	2.115	2.548	.433	20.473	2.303	2.940	.637	27.660	2.585	3.185	.600	23.211
296	Gun-metal blu. tip top	1866	1.927	2.350	.423	21.951	1.880	2.350	.470	25.000	1.974	2.400	.426	21.581	2.444	3.000	.556	22.750	2.444	3.000	.556	22.750
	do		1.880	2.350	.470	25.000					2.027	2.500	.473	23.335								
255	Kid bal. pl., McKay		1.510	1.960	.450	29.801	1.600	2.300	.610	36.095	1.780	2.550	.770	43.256	2.230	2.940	.710	31.839	2.330	2.940	.610	26.180
			1.810	2.210	.400	22.099	1.950	2.550	.600	30.769	2.230	2.790	.560	25.112	2.610	3.190	.580	22.222	2.610	3.190	.580	22.222
139	Gun-metal veal blu., Goodyear	59	1.951	2.450	.499	25.577	1.986	2.548	.562	28.298	2.139	2.834	.695	32.492	2.820	3.553	.733	25.993	2.949	3.675	.726	24.619
140	Gun-metal veal blu., welt	231	1.880	2.303	.423	22.500	2.209	2.695	.486	22.001	2.468	3.087	.619	25.081	2.656	3.185	.529	19.917	2.914	3.528	.614	21.071
309	Tan elk blu	912	1.551	1.850	.299	19.278	1.598	1.900	.302	18.899	1.617	1.950	.333	20.594	2.228	2.670	.442	19.838	2.115	2.600	.485	22.931
	Gun-metal blu., McKay	218	1.600	1.850	.250	15.625	1.634	1.900	.266	16.279	1.763	2.050	.287	16.279	2.236	2.600	.364	16.279	2.236	2.600	.364	16.279
171	Tan blu	939	1.720	2.000	.280	16.279	1.720	2.000	.280	16.279	1.770	2.050	.280	15.819	2.210	2.600	.390	17.647	2.210	2.600	.390	17.647
230	Men's kangaroo welt, blu	1020	1.531	1.750	.219	14.304	1.663	1.900	.237	14.251	1.750	2.000	.250	14.286	2.275	2.600	.325	14.286	2.275	2.600	.325	14.286
252	Men's elk split outing, bal	764	1.631	2.150	.519	31.821	1.622	2.100	.478	29.470	1.992	2.100	.408	24.113	2.115	2.750	.635	30.064	2.463	3.100	.637	25.863
	Gun-metal veal welt, button	684	1.721	2.150	.429	24.927	1.721	2.150	.429	24.927	1.767	2.250	.483	27.334	2.046	2.650	.604	29.521	2.325	3.000	.675	29.032
254	Elk chocolate flexible sole		1.927	2.597	.670	34.769	2.115	2.842	.727	34.374	2.491	3.185	.694	27.860	2.961	3.773	.812	27.423	3.111	4.165	1.054	33.880
	Gun-metal blu. dress, welt		1.974	2.597	.623	31.560	2.162	2.940	.778	35.985	2.491	3.283	.792	31.794	2.679	3.822	1.143	42.665	3.187	4.165	.978	30.687
243	Tan elk upper, welt		1.880	2.500	.620	32.979	2.115	2.750	.635	30.024	2.820	3.750	.930	32.979	3.055	4.000	.945	30.933	3.055	4.000	.945	30.933
	Gun-metal blu., dress		1.880	2.500	.620	32.979	2.115	2.750	.635	30.024	2.820	3.750	.930	32.979	3.525	4.000	.475	13.475	3.055	4.000	.945	30.933
	Vici kid blu., dress		1.880	2.500	.620	32.979	2.209	2.850	.641	29.018	3.055	4.600	.945	30.933	3.290	4.500	1.210	36.778	3.055	4.250	1.195	39.116
244	Tan and black work shoe, welt		1.880	2.450	.570	30.319	1.945	2.450	.505	25.964	2.209	2.700	.491	22.227	2.538	3.430	.892	35.146	2.538	3.430	.892	35.146
260	Men's elk	746	1.947	2.352	.405	20.801	1.995	2.450	.455	22.807	2.256	2.793	.537	23.803	2.945	3.577	.632	21.460	2.945	3.577	.632	21.460
	Men's tan side	718	1.639	1.960	.321	19.585	1.686	1.960	.274	16.251	1.852	2.205	.353	19.060	2.280	2.695	.415	18.202	2.327	2.695	.368	15.814
	Men's elk outing	796	1.686	1.960	.274	16.251	1.686	1.960	.274	16.251	1.852	2.205	.353	19.060	2.137	2.548	.411	19.233	2.137	2.548	.411	19.233
	Men's gun-metal blu., machine-sewed	634	1.604	1.960	.356	22.195	1.604	1.960	.356	22.195	1.720	2.058	.338	19.651	2.139	2.548	.409	19.121	2.139	2.548	.409	19.121
141	Tan blu		2.000	2.500	.500	25.000	2.000	2.500	.500	25.000	2.350	2.870	.520	22.128	2.850	3.500	.650	22.807	2.900	3.500	.600	20.690

[1] Not handled this year.

[2] Loss.

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TABLE 40.—*Cost and selling prices of men's shoes and margins of gross profit, wholesale dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—$1.51 TO $2.00—Con.																					
41	Scout shoe		$1.522	$2.000	$0.478	31.406	$1.550	$2.000	$0.450	29.032	$1.750	$2.000	$0.250	14.286	$1.900	$2.250	$0.350	18.421	$1.750	$2.250	$0.500	28.571
	do		1.552	2.000	.448	28.866	1.600	2.000	.400	25.000	1.750	2.250	.500	28.571	1.900	2.390	.490	25.789	(1)	(1)	(1)	(1)
	Black blu., welt		1.800	2.500	.700	38.889	1.800	2.500	.700	38.889	2.100	2.500	.400	19.048	2.550	3.000	.450	17.647	2.550	3.000	.450	17.647
	do		1.822	2.500	.678	37.212	1.822	2.500	.678	37.212	2.150	2.750	.600	27.907	2.550	3.500	.950	37.255	2.550	3.500	.950	37.255
161	Men's gun-metal, welt		1.927	2.205	.278	14.427	1.927	2.205	.278	14.427	2.068	2.548	.480	23.211	2.560	2.695	.439	19.459	2.350	2.793	.443	18.851
	Men's elk standard		1.622	1.813	.191	11.776	1.669	1.862	.193	11.564	1.692	1.960	.268	15.839	1.739	1.960	.221	12.708	2.115	2.548	.433	20.473
	1914 COST—$2.01 TO $2.50.																					
230	Men's leather hide dbl. sole. blu.	1156	2.275	2.600	.325	14.286	2.406	2.750	.344	14.298	2.538	2.900	.362	14.263	3.369	3.850	.481	14.277	3.281	3.750	.469	14.294
276	Men's black chrome blu	345	2.093	2.597	.504	24.080	2.186	2.695	.509	23.285	2.279	2.793	.514	22.554	2.883	3.675	.792	27.471	(1)	(1)	(1)	(1
17	Gun-metal blu	7422	2.490	3.000	.510	20.482	2.500	3.000	.500	20.000	2.520	3.150	.630	25.000	3.000	3.750	.750	25.000	3.750	4.750	1.000	26.667
18	Kid plain toe bal	318	2.450	2.850	.400	16.327	2.880	3.500	.620	21.528	3.010	3.750	.740	24.585	4.290	4.750	.460	10.723	3.980	4.750	.77	19.347
336	Gun-metal calf black dress shoe	511	2.209	2.574	.365	16.523	2.209	2.723	.514	23.268	2.491	2.318	.727	29.185	3.384	3.960	.576	17.021	3.384	3.960	.576	17.021
139	Gun-metal calf, Goodyear blu	34	2.256	2.793	.537	23.803	2.303	2.842	.539	23.404	2.520	3.320	.800	31.746	3.838	4.557	.719	18.734	3.901	4.851	.950	24.353
	Gun-metal calf, blu. Goodyear	21	2.209	2.842	.633	28.656	2.280	2.842	.562	24.649	2.579	3.513	.934	36.216	3.901	4.694	.793	20.328	3.901	4.851	.950	24.353
	Chrome waterproof, brass nailed	139	2.115	2.597	.482	22.790	2.256	2.793	.537	23.805	2.397	3.081	.684	28.536	3.126	3.757	.631	20.186	3.149	3.822	.673	21.372
140	Black tuf hide, blu	284	2.256	2.548	.292	12.943	2.444	2.940	.496	20.295	3.196	3.675	.479	14.987	3.149	3.675	.526	16.704	3.243	3.773	.530	16.343
252	Natural veal welt, Creedmore	1840	2.200	2.650	.450	20.455	2.350	2.750	.400	17.021	2.460	2.850	.390	15.854	2.730	3.350	.620	22.711	3.300	4.000	.700	21.212
	Gun-metal calf, blu. welt	1652	2.500	3.000	.500	20.000	2.620	3.100	.480	18.321	2.650	3.100	.450	16.981	3.160	3.750	.590	18.671	4.220	5.000	.780	18.483
258	Extra Walker, blu	183	2.190	2.700	.510	23.288	2.230	2.840	.610	27.354	2.740	3.190	.450	16.423	3.580	4.410	.830	23.184	3.140	4.170	1.030	32.803
	Tan veal, blu	73	2.020	2.450	.430	21.287	2.040	2.600	.560	27.451	2.410	2.790	.380	15.768	3.310	4.170	.860	25.982	3.620	3.680	.060	1.657
	Calf, blu	262	2.300	2.840	.540	23.478	2.330	2.940	.610	26.180	2.950	3.430	.480	16.271	3.670	4.660	.990	26.975	3.570	4.660	1.090	30.532
	Colt skin, lace	248	2.300	2.840	.540	23.478	2.330	2.940	.610	26.180	2.700	3.190	.490	18.148	3.040	3.920	.880	28.947	3.050	3.920	.870	28.525
319	Gun-metal calf, bal., Goodyear welt	2096	2.350	2.940	.590	25.106	2.303	2.793	.490	21.277	2.491	3.185	.694	27.860	3.666	4.410	.744	20.295	3.760	4.508	.748	19.894
	Russia calf, bal., gun-metal	2095	2.397	2.940	.543	22.653	2.350	2.793	.443	18.851	2.726	3.430	.704	25.825	3.995	4.753	.758	18.974	3.995	4.900	.905	22.653
	Vici kid, gun-metal blu	2057	2.303	2.793	.490	21.277	2.350	2.793	.443	18.851	2.538	3.185	.647	25.493	3.854	4.410	.556	14.427	3.620	4.410	.790	21.823
116	Gun-metal, button	5	2.043	2.597	.554	27.117	2.375	2.940	.565	23.789	2.375	2.940	.565	23.789	2.518	3.430	.912	36.219	2.945	3.430	.485	16.469
	Gun-metal, blu	6	2.043	2.597	.554	27.117	2.375	2.940	.565	23.789	2.375	2.940	.565	23.789	2.518	3.430	.912	36.219	2.945	3.430	.485	16.469
292	Dry-shod shoe	349	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021	2.400	2.850	.450	18.750	3.150	3.850	.700	22.222	3.350	3.850	.500	14.925
	"Fifth Avenue"	633	2.400	2.850	.450	18.750	2.400	2.850	.450	18.750	2.900	3.500	.600	20.690	3.250	3.850	.600	18.462	3.350	3.850	.500	14.925
			2.350	2.850	.500	21.277	2.350	2.850	.500	21.277	2.450	3.000	.550	22.449	3.850	4.500	.650	16.883	4.000	4.850	.850	21.250
			2.450	2.900	.450	18.367	2.450	2.900	.450	18.367	2.600	3.250	.650	25.000	4.000	4.750	.750	18.750	4.000	4.850	.850	21.250

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291	Men's dress shoe	470	2.068	2.650	.582	28.143	2.115	2.750	.635	30.024	2.115	2.750	.635	30.024	2.162	2.750	.588	27.197	3.290	4.250	.960	29.179
232	Men's gun metal blu	1400	2.092	2.675	.583	27.868	2.092	2.750	.658	31.453	2.339	2.487	.148	6.327	3.055	4.000	.945	30.933	(1)	(1)	(1)	(1)
	Men's gun metal calf, blu	1310	2.209	2.800	.591	26.754	2.209	2.850	.641	29.018	2.820	3.500	.680	24.113	3.690	4.625	.935	25.339	3.760	4.750	.990	26.330
	Men's Russia calf blu	1300	2.209	2.750	.541	24.491	2.256	2.850	.594	26.330	2.585	3.000	.415	16.054	3.901	5.000	1.099	28.172	3.995	5.000	1.005	25.156
227	Men's Goodyear welt	.....	2.092	2.650	.558	26.673	2.181	2.850	.669	30.674	2.209	2.850	.641	29.018	3.032	3.850	.818	26.979	3.173	4.000	.827	26.064
	Men's Russia calf, Goodyear welt	3392	2.397	3.000	.603	25.156	2.397	3.000	.603	25.156	2.209	3.000	.791	35.808	3.290	4.500	1.210	36.778	3.525	4.500	.975	27.660
	Men's vici, Goodyear welt	352	2.068	2.650	.582	28.143	2.115	2.650	.535	25.296	2.209	3.000	.791	35.808	2.961	3.750	.789	26.646	3.619	4.500	.881	24.544
	Men's gun calf, Goodyear welt	3398	2.397	3.000	.603	25.156	2.397	3.000	.603	25.156	2.209	3.000	.791	35.808	3.149	4.000	.851	27.024	3.290	4.250	.960	29.179
57	Men's gun metal, Goodyear welt	3207	2.115	2.548	.433	20.473	2.115	2.548	.433	20.483	2.139	2.597	.458	21.412	3.290	4.018	.728	22.128	3.290	4.018	.728	22.128
343	Vici, rubber heel, blu	746	2.210	2.574	.364	16.471	2.210	2.574	.364	16.471	2.431	2.970	.539	22.172	3.613	4.208	.595	16.468	3.766	4.386	.620	16.463
	Gun-metal, side button, welt	910	2.210	2.574	.364	16.471	2.210	2.574	.364	16.471	2.448	2.850	.402	16.422	3.060	3.564	.504	16.471	3.400	3.960	.560	16.471
349	Black kid, blu	910	2.256	2.695	.439	19.459	2.256	2.695	.439	19.459	3.412	3.430	.018	.528	3.901	4.410	.509	13.048	3.854	4.410	.556	14.427
131	Farm shoe	669½	2.138	2.548	.410	19.177	2.138	2.548	.410	19.177	2.114	2.548	.434	20.530	2.898	3.430	.532	18.357	3.088	3.430	.342	11.075
	Farm shoe	691	2.066	2.450	.384	18.587	2.019	2.450	.431	21.347	2.328	2.940	.612	26.289	2.826	3.430	.604	21.373	2.826	3.430	.604	21.373
	Dress shoe	313½	2.139	2.548	.409	19.121	2.162	2.591	.429	20.120	2.538	3.185	.647	25.493	3.290	4.018	.728	22.128	3.290	4.018	.728	22.128
171	Vici, blu	2711	2.245	2.600	.355	15.813	2.245	2.600	.355	15.813	2.460	2.850	.390	15.854	3.100	3.600	.500	16.129	3.100	3.600	.500	16.129
260	Men's gun-metal, blu	672	2.115	2.548	.433	20.473	2.162	2.597	.435	20.120	2.350	2.793	.443	18.851	2.829	3.430	.610	21.631	2.914	3.479	.565	19.389
	Men's gun-metal, blu., tip	654	2.350	2.940	.590	25.106	2.350	2.940	.590	25.106	2.444	3.048	.604	24.714	2.867	3.430	.563	19.637	2.867	3.430	.563	19.627
19	Gun-metal, blu	1216	2.350	2.900	.550	23.404	2.400	3.000	.600	25.000	2.520	3.250	.728	28.866	3.400	4.350	.950	27.941	3.650	4.500	.850	23.288
	Kangaroo, grain, blu	1853	2.270	2.750	.478	21.039	2.272	2.850	.578	25.440	2.272	2.900	.628	27.641	3.050	3.750	.700	22.951	3.250	4.000	.750	23.077
209	Chrome tan, calf, blu	823	2.209	2.793	.584	26.437	2.304	2.940	.636	27.604	2.444	3.185	.741	30.319	3.058	3.920	.864	28.272	(1)	(1)	(1)	(1)
122	Vici, blu	588	2.444	2.940	.496	20.295	2.444	2.940	.496	20.295	3.525	4.410	.885	25.106	3.995	4.900	.905	22.653	3.995	4.900	.905	22.653
364	Men's gun-metal, blu	1618	2.068	2.548	.480	23.211	2.162	2.646	.484	22.387	2.585	3.087	1.502	19.420	2.820	3.381	.561	19.894	3.337	3.920	.583	17.471
244	Staple black, dress shoe, calf	.....	2.209	2.790	.581	26.301	2.350	2.940	.590	25.106	2.820	3.920	1.100	39.007	3.851	4.660	.806	20.913	3.995	4.660	.665	16.646
201	Tan calf, blu	8640	2.090	2.500	.410	19.617	2.233	2.750	.517	23.153	2.850	3.500	.650	22.807	3.658	4.250	.592	16.184	(1)	(1)	(1)	(1)
137	Gun-metal, blu	638	2.303	2.750	.447	19.409	2.421	2.850	.429	17.720	2.421	3.000	.579	23.916	2.726	3.350	.624	22.891	3.173	3.850	.677	21.336
	Chrome, blu	293	2.021	2.500	.479	23.701	2.397	2.850	.453	18.899	2.397	2.850	.453	18.899	2.820	3.350	.530	18.794	3.149	3.800	.651	20.673
170	Men's vici kid	403	2.488	2.940	.452	18.167	2.488	2.940	.452	18.167	2.604	3.063	.459	17.627	3.705	4.606	.901	24.318	3.953	4.900	.947	23.956
	Men's tan, Russia	4050	2.279	2.579	.300	13.164	2.418	2.940	.522	21.588	2.744	3.308	.564	20.554	3.534	4.410	.876	21.788	4.278	5.145	.867	20.266
280	Men's tan lotus Goodyear welt, ½ double sole, blu	704	2.325	3.038	.713	30.667	2.604	3.332	.728	27.957	2.651	3.430	.779	29.385	4.418	5.292	.874	19.783	4.511	5.635	1.124	24.917
	Men's box calf, ½ double sole, Goodyear welt	607	2.232	2.940	.708	31.720	2.372	3.088	.666	28.078	2.418	3.087	.669	27.667	3.720	4.900	1.180	31.720	3.953	5.145	1.192	30.154
162	Men's fine grade shoe	.....	2.460	2.973	.513	20.854	2.460	2.973	.513	20.854	2.616	3.185	.569	21.751	2.836	3.430	.594	20.945	2.992	3.544	.552	18.449
306	Vici kid, blu	4235	2.350	2.850	.500	21.276	2.397	3.000	.603	25.156	2.538	3.000	.462	18.203	4.183	5.500	1.317	31.483	3.666	4.500	.834	22.750
335	Gun-metal, blu	957	2.500	2.900	.400	16.000	2.600	3.100	.500	19.231	3.100	3.600	.500	16.129	3.700	4.500	.800	21.630	3.750	4.500	.750	20.000
	Tan calf, button	953	2.450	2.900	.450	18.367	2.450	2.900	.450	18.367	2.450	2.900	.450	18.367	4.250	5.100	.850	20.000	4.250	5.100	.850	20.000
115	Gun-metal, button	S 983	2.072	2.228	.156	7.529	2.072	2.228	.156	7.729	2.250	2.525	.275	12.222	2.640	3.466	.826	31.288	3.310	3.810	.502	14.785
		F 983	2.072	2.228	.156	7.529	2.112	2.401	.289	13.680	2.360	2.896	.536	22.712	3.150	3.812	.662	21.016	(1)	(1)	(1)	(1)
107	Fine medium	.....	2.100	2.500	.400	19.048	2.150	2.600	.450	20.930	(1)	(1)	(1)	(1)	2.350	3.000	.650	27.660	2.850	3.500	.650	22.807
	Fine medium	.....	2.150	2.600	.450	20.930	2.150	2.600	.450	20.930	2.350	2.850	.500	21.277	2.350	3.600	.250	53.191	(1)	(1)	(1)	(1)
113	Black vici, bal	B 212	2.300	2.500	.200	8.696	2.288	2.500	.212	9.266	2.432	2.750	.318	13.076	3.990	4.250	.260	6.516	(1)	(1)	(1)	(1)
	Gun-metal, blu	C 1412	2.402	2.600	.198	8.243	2.250	2.500	.250	11.111	2.222	2.750	.528	23.762	3.190	3.500	.310	9.718	(1)	(1)	(1)	(1)
109	Gun-metal, side button	1639	2.256	2.850	.594	26.330	2.256	2.850	.594	26.330	2.303	3.000	.697	30.265	3.243	4.250	1.007	31.051	3.243	4.250	.907	31.051
296	Gun-metal, blu	2546	2.162	2.650	.488	22.572	2.162	2.650	.488	22.572	2.260	2.650	.390	17.257	3.290	4.000	.710	21.581	3.290	4.000	.710	21.581
	Vici, blu	2509	2.162	2.600	.438	20.259	2.152	2.600	.438	20.259	2.425	2.850	.425	17.526	3.384	4.000	.616	18.203	3.572	4.250	.678	18.981
	Tan, English bals	2591	2.162	2.650	.488	22.572	2.209	2.650	.441	19.964	2.256	2.750	.494	21.897	3.431	4.350	.919	26.785	3.431	4.350	.919	26.785
298	Vici, blu	.....	2.115	2.750	.635	30.024	2.115	2.750	.635	30.055	2.162	2.850	.688	31.822	2.491	3.250	.759	30.470	3.337	4.500	1.163	34.850

[1] Not handled this year.

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TABLE 40.—*Cost and selling prices of men's shoes and margins of gross profit, wholesale dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—$2.01 TO $2.50—Con.																					
297	Tough hide	6866	$2.115	$2.600	$0.485	22.931	$2.115	$2.600	$0.485	22.931	$2.209	$2.750	$0.541	24.491	$2.350	$3.000	$0.650	27.660	$3.149	$3.850	$0.701	22.261
	Vici, blu	1500	2.303	2.850	.547	23.752	2.303	2.850	.547	23.752	2.397	3.000	.603	25.156	2.773	3.500	.727	26.217	3.854	4.850	.996	25.842
	Tan, bal	1520	2.350	2.900	.550	23.404	2.350	2.900	.550	23.404	2.350	2.900	.550	23.404	3.008	3.750	.742	24.668	3.995	5.000	1.005	25.156
255	Dark tan, bal., rubber sole	.....	2.040	2.550	.510	25.000	2.230	2.940	.710	31.839	2.520	3.190	.670	26.587	3.180	3.920	.740	23.270	3.189	3.920	.740	23.270
161	Tan calf, welt	.....	2.209	2.695	.486	22.001	2.350	2.793	.443	18.851	2.679	3.185	.506	18.888	2.679	3.185	.506	18.888	2.679	3.185	.506	18.888
	1914 COST—$2.51 TO $3.00.																					
209	Gen. glazed kangaroo, blu	600	2.585	3.430	.845	32.689	2.585	3.430	.845	32.689	3.056	4.410	1.354	44.306	3.760	4.900	1.140	30.319	5.170	6.860	1.690	32.689
336	Black vici, blu., cushion inner rubber heel	548	2.679	3.218	.539	20.119	2.679	3.218	.539	20.119	3.741	4.073	.332	8.875	4.700	5.445	.745	15.851	4.324	5.445	1.121	25.925
230	Men's S. M., bal	2508	2.538	2.900	.362	14.263	2.625	3.000	.375	14.286	3.063	3.500	.437	14.267	3.938	4.500	.562	14.271	3.938	4.500	.562	14.271
	Men's mahogany, bal	2508	2.625	3.000	.375	14.286	2.625	3.000	.375	14.286	3.063	3.500	.437	14.267	3.938	4.500	.562	14.271	3.938	4.500	.562	14.271
252	Kangaroo welt, blu	1910	2.600	3.250	.650	25.000	2.650	3.250	.600	22.612	2.730	3.250	.520	19.018	3.100	3.750	.650	20.968	3.820	4.750	.930	24.346
260	Men's S. M., blu, Goodyear welt	412	2.517	3.185	.668	26.540	2.612	3.283	.671	25.689	2.992	4.165	1.173	39.205	3.990	5.145	1.155	28.947	3.990	5.145	1.155	28.947
139	Chrome gun-metal calf, Goodyear	1019	2.562	3.087	.525	20.492	2.656	3.332	.676	25.452	3.204	3.859	.655	20.443	4.183	5.096	.913	21.826	3.995	4.900	.905	22.658
	Tan calf, Goodyear	1029	2.656	3.185	.529	19.917	2.820	3.430	.610	21.631	3.223	4.067	.824	25.409	4.747	5.557	.810	17.063	4.465	5.390	.925	20.717
18	Kangaroo, blu	111	3.000	3.750	.750	25.000	3.790	4.600	.810	21.372	4.080	5.000	.920	22.549	4.960	6.000	1.040	20.968	4.800	6.000	1.200	25.000
	1914 COST—$3.01 TO $3.50.																					
243	Gun-metal, dress	.....	3.290	4.250	.960	29.179	3.525	4.500	.975	27.660	3.760	4.750	.990	26.330	4.700	5.750	1.050	22.340	4.700	5.750	1.050	22.340
109	Vici kid, blu	1472½	3.055	3.750	.695	22.750	3.055	3.750	.695	22.750	3.055	3.750	.695	22.750	3.760	4.500	.740	19.681	3.760	4.500	.740	19.681
18	Kid, blu., cushion sole	113	3.150	3.750	.600	19.048	3.810	4.750	.910	23.698	4.110	5.000	.890	21.655	5.370	6.250	.880	16.387	4.680	6.000	1.320	28.205
	Kid, blu., leather lined	118	3.400	4.000	.600	17.647	4.100	5.000	.900	21.951	4.310	5.250	.940	21.810	5.810	6.500	.690	11.875	5.220	6.500	1.280	24.521
230	Mahogany calf, bal	2800	3.063	3.500	.437	14.267	3.063	3.500	.437	14.267	3.719	4.250	.531	14.278	4.813	5.500	.687	14.345	4.813	5.500	.687	14.345
	Gun-metal calf, bal	2801	3.063	3.500	.437	14.267	3.063	3.500	.437	14.267	3.719	4.250	.531	14.278	4.594	5.250	.656	14.274	4.594	5.250	.656	14.274
	1914 COST—$3.51 UP.																					
	None.																					

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TABLE 41.—*Cost and selling prices of women's shoes and margins of gross profit, wholesale dealers—1914–1918.*

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—UNDER $1.																					
297	Bal	2250	$0.917	$1.150	$0.233	25.409	$0.940	$1.150	$0.210	22.340	$0.987	$1.200	$0.213	21.581	$1.645	$2.000	$0.355	21.581	$1.692	$2.100	$0.408	24.113
280	½ double-sole blu., McKay	1142	.744	1.029	.285	38.306	.953	1.225	.272	28.541	1.000	1.323	.323	32.300	1.488	1.960	.472	31.720	2.790	3.528	.738	26.452
180	Juliette	942	.953	1.176	.223	23.400	.953	1.176	.223	23.400	.977	1.225	.248	25.384	1.232	1.470	.238	19.318	1.395	1.715	.320	22.939
258	Colt, Juliette	712	.930	1.180	.250	26.882	1.000	1.230	.230	23.000	1.240	1.470	.230	18.548	1.690	2.210	.520	30.769	1.690	2.210	.520	30.769
	Kid, Juliette	672	.880	1.130	.250	28.409	1.000	1.230	.230	23.000	1.240	1.470	.230	18.548	1.900	2.450	.550	28.947	1.690	2.210	.520	30.769
343	Cabretta patent tip, Juliette	828	.682	.792	.110	16.129	.705	.842	.137	19.433	.799	.990	.191	23.905	1.128	1.386	.258	22.872	1.199	1.386	.187	15.596
113	Felt, bal	H 4949	.850	1.000	.150	17.647	.850	1.000	.150	17.647	.850	1.000	.150	17.647	1.350	1.500	.150	11.111	(1)	(1)	(1)	(1)
	Cabretta, Juliette	K 2509	.675	.750	.075	11.111	.672	.750	.078	11.607	.700	.772	.072	10.286	.900	1.000	.100	11.111	(1)	(1)	(1)	(1)
41	Patent leather pump		.950	1.250	.300	31.579	.972	1.250	.278	28.601	1.150	1.500	.350	30.435	1.850	2.250	.400	21.622	1.850	2.500	.650	35.135
140	Pongola, blu	658	.846	.980	.134	15.839	1.034	1.225	.191	18.472	1.199	1.470	.371	22.602	1.645	1.960	.315	19.149	1.739	2.107	.368	21.162
	Kangaroo, blu	622	.964	1.152	.188	19.502	1.011	1.176	.165	16.320	1.058	1.225	.167	15.784	1.340	1.568	.228	17.015	1.223	1.568	.275	21.268
252	Kid bow Congress, McKay	293	.907	1.175	.268	29.548	.931	1.175	.245	26.344	.977	1.250	.273	27.943	1.070	1.350	.281	26.168	1.442	1.900	.458	31.761
254	Kid, blu		.940	1.127	.187	19.894	1.034	1.372	.338	32.689	1.598	2.107	.509	31.852	1.974	2.450	.476	24.113	2.115	2.793	.678	32.057
227	Ladies' patent strap pump	1192	.803	1.100	.207	23.180	.893	.950	.057	6.383	.917	1.150	.233	25.409	1.316	1.650	.334	25.380	1.504	1.900	.396	26.330
209	Wos. glazed kid pat. tip. Oxfords	523	.940	1.225	.285	30.300	1.034	1.323	.289	27.950	1.293	1.715	.422	32.637	1.810	2.205	.395	21.823	(1)	(1)	(1)	(1)
	Wos. blk. ooze plain toe	914	.822	1.029	.207	25.182	.870	1.127	.257	29.540	1.081	1.323	.242	22.387	1.269	1.715	.446	35.146	1.246	1.715	.469	37.640
306	Pongola button	2604	.987	1.200	.213	21.581	.987	1.200	.213	21.581	1.375	1.680	.305	22.182	(1)	(1)	(1)	(1)	1.645	2.000	.355	21.581
307	Old ladies' vici bal	796	.950	1.039	.089	9.368	.950	1.138	.188	19.789	1.259	1.262	.003	.238	1.662	1.950	.288	17.329	1.662	2.128	.466	28.039
282	Wos. dong. sewed bal	3020	.860	1.127	.267	31.047	.907	1.176	.269	29.658	.907	1.176	.269	29.658	1.116	1.470	.354	31.720	1.279	1.617	.338	26.427
349	Old ladies' cab., bal	150	.705	.833	.128	18.156	.705	.833	.128	18.156	.799	.980	.181	22.653	1.034	1.254	.220	21.277	1.293	1.568	.275	21.268
131	Warm shoe	1450	.930	1.127	.197	21.183	.930	1.127	.197	21.183	1.046	1.715	.669	63.958	1.302	1.715	.413	31.720	1.395	1.832	.467	33.477
232	Old ladies' dong. bal	750	.954	1.200	.246	25.786	.954	1.200	.246	25.786	1.258	1.600	.342	27.186	1.716	2.250	.534	31.119	1.904	2.500	.596	31.303
227	Ladies' sheep, bal	614	.752	.925	.173	23.005	.752	.925	.173	23.005	.776	.950	.174	22.423	1.128	1.400	.272	24.113	1.128	1.400	.272	24.113
	Ladies' vici	654	.987	1.200	.213	21.581	1.001	1.200	.199	19.880	1.081	1.350	.269	24.884	1.645	2.100	.455	27.660	1.739	2.256	.511	29.385
	Ladies' ooze work shoe	544	.816	1.050	.204	24.113	.846	1.050	.204	24.113	.940	1.150	.210	22.340	1.293	1.600	.307	23.743	1.293	1.600	.307	23.743
2-3	Oxford calf		.940	1.250	.310	32.979	1.175	1.500	.325	27.660	1.316	1.750	.434	32.979	1.410	1.850	.440	31.206	1.410	1.850	.440	31.206
244	Comfort slippers		.940	1.220	.280	29.787	.987	1.220	.233	23.607	1.081	1.320	.239	22.109	1.645	2.060	.415	25.228	1.645	2.060	.415	25.228
	Staple Oxfords		.775	.980	.205	26.452	.846	1.080	.234	27.660	1.011	1.220	.209	20.673	1.175	1.470	.295	25.106	1.180	1.470	.290	24.576
201	Old ladies' vici, bal	1494	.950	1.150	.200	21.053	(1)	(1)	(1)	(1)	1.259	1.500	.241	19.142	1.425	1.750	.325	22.807	(1)	(1)	(1)	(1)
	Old ladies' vici, blu	994	.950	1.200	.250	26.316	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1.900	2.350	.450	23.684	(1)	(1)	(1)	(1)
	Ladies' vici, blu	994	.950	1.200	.250	26.316	1.045	1.250	.205	19.617	1.116	1.350	.234	20.968	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
230	Wos. white canvas, button	366	.875	1.000	.125	14.286	1.050	1.200	.150	14.286	1.313	1.500	.187	14.242	1.531	1.750	.219	14.304	1.531	1.750	.219	14.304
266	Black kid boudoir slipper	410	.651	.759	.108	16.590	.651	.784	.133	20.430	.697	.882	.185	26.542	.930	1.078	.148	15.914	.930	1.078	.148	15.914
159	Wos. vici turn comfort		.977	1.152	.175	17.912	1.070	1.274	.204	19.065	1.395	1.715	.320	22.939	1.628	1.960	.332	20.393	1.953	2.303	.350	17.921

[1] Not handled this year.

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TABLE 41.—*Cost and selling prices of women's shoes and margins of gross profit, wholesale dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—$1.01–$1.50.																					
159	Vici McKay		$1.302	$1.568	$0.266	20.430	$1.395	$1.715	$0.320	22.939	$1.488	$1.813	$0.325	21.841	$1.674	$1.960	$0.286	17.085	$1.953	$2.303	$0.350	17.921
	Vici turn tip		1.163	1.397	.234	20.120	1.233	1.519	.286	23.195	1.488	1.813	.325	21.841	2.116	2.548	.432	20.416	2.209	2.695	.486	22.001
	Gun-metal McKay		1.349	1.568	.219	16.234	1.488	1.813	.325	21.841	1.721	1.960	.239	13.887	1.721	1.960	.239	13.887	2.046	2.450	.404	19.746
161	Dong. turn		1.363	1.568	.205	15.040	1.363	1.568	.205	15.040	1.739	1.960	.221	12.708	1.951	2.303	.352	18.042	1.974	2.303	.329	16.667
	Gun-metal McKay		1.363	1.568	.205	15.040	1.363	1.568	.205	15.040	1.692	1.960	.268	15.839	1.927	2.352	.425	22.055	1.927	2.352	.425	22.055
230	Gun-metal, ¾ fx. button	5218	1.400	1.600	.200	14.286	1.400	1.600	.200	14.286	1.750	2.000	.250	14.286	2.406	2.750	.344	14.298	2.275	2.600	.325	14.286
	Dongola str. fx. blu	5206	1.400	1.600	.200	14.296	1.400	1.600	.200	14.286	1.750	2.000	.250	14.286	2.625	3.000	.375	14.286	2.406	2.750	.344	14.298
12	Vici kid machine-sewed lace		1.372	1.850	.478	34.840	1.372	1.850	.478	34.840	1.598	2.350	.752	47.059	2.209	3.250	1.041	47.125	2.209	3.250	1.041	47.125
	Gun-metal calf, machine-sewed		1.274	1.850	.576	45.212	1.430	2.100	.620	41.892	1.645	2.250	.605	36.778	2.115	2.900	.785	37.116	2.115	2.900	.785	37.116
336	Gun-metal blu., polish	722	1.363	1.584	.221	16.214	1.363	1.584	.221	16.214	1.575	1.980	.405	25.714	2.096	2.723	.627	29.914	2.115	2.723	.608	28.747
307	Gun-metal side blu	4067	1.116	1.386	.270	24.194	1.163	1.386	.223	19.175	1.232	1.485	.253	20.536	1.814	2.228	.414	22.822	1.860	2.228	.368	19.785
	Vici comfort	4789	1.491	1.832	.341	22.871	1.507	1.832	.325	21.566	2.046	1.980	.066	3.226	2.628	3.094	.466	17.732	2.537	3.465	.928	22.136
115	Gun-metal button	S 322	1.410	1.733	.323	22.908	1.377	1.733	.356	25.853	1.410	1.733	.323	22.908	1.833	2.302	.469	25.586	2.210	2.822	.612	27.692
		F 322	1.410	1.733	.323	22.908	1.410	1.733	.323	22.908	1.617	2.079	.462	28.571	2.299	2.822	.523	22.749	(1)	(1)	(1)	(1)
	Box blu	S 338	1.293	1.584	.291	22.506	1.316	1.584	.268	20.365	1.363	1.733	.370	27.146	1.857	2.327	.470	25.310	2.070	2.723	.653	31.546
		F 338	1.504	1.584	.080	5.319	1.352	1.659	.307	22.707	1.598	2.079	.481	30.100	2.068	2.723	.655	31.673	(1)	(1)	(1)	(1)
	Vici plain toe bal	S 654	1.000	1.263	.263	26.300	1.000	1.287	.287	28.700	1.105	1.535	.430	38.914	2.046	2.574	.528	25.806	1.950	2.376	.426	21.846
		F 654	1.000	1.287	.287	28.700	1.000	1.287	.287	28.700	1.488	2.104	.616	41.398	2.046	2.574	.528	25.806	(1)	(1)	(1)	(1)
	Vici blu	S 345	1.410	1.733	.323	22.908	1.410	1.733	.323	22.908	1.457	1.832	.375	25.738	1.974	2.475	.501	25.380	2.210	2.822	.612	27.692
		F 345	1.410	1.733	.323	22.908	1.410	1.733	.323	22.908	1.575	2.030	.455	28.889	2.209	2.822	.613	27.750	(1)	(1)	(1)	(1)
349			1.363	1.568	.205	15.040	1.363	1.568	.205	15.040	1.222	1.568	.346	28.314	1.532	1.891	.359	23.433	1.786	2.058	.272	15.230
	Low-heel gun-metal bal		1.387	1.568	.181	13.050	1.387	1.568	.181	13.050	1.598	1.813	.215	13.454	2.256	2.548	.292	12.943	2.256	2.548	.292	12.943
138	Kangaroo blu	0384	1.137	1.372	.235	20.668	1.152	1.450	.298	25.868	1.222	1.500	.278	22.750	1.669	2.000	.331	19.832	1.645	2.000	.355	21.581
	do	384	1.137	1.372	.235	20.668	1.152	1.450	.298	25.868	1.481	1.750	.269	18.163	1.669	2.000	.331	19.832	1.645	2.000	.355	21.581
	Ch. W. P. blu	380	1.340	1.600	.260	19.403	1.387	1.750	.363	26.172	1.716	2.150	.434	25.291	2.256	2.850	.594	26.330	2.327	2.900	.573	24.624
154	Gun metal	447	1.400	1.568	.168	12.000	1.420	1.568	.148	10.423	1.700	2.254	.554	32.588	2.420	2.744	.324	13.388	(1)	(1)	(1)	(1)
	Vici button	467	1.400	1.568	.168	12.000	1.375	1.568	.193	14.036	1.700	2.254	.554	32.588	2.420	2.744	.324	13.388	(1)	(1)	(1)	(1)
252	Gun-metal black McKay	84	1.283	1.650	.367	28.605	1.283	1.650	.367	28.605	1.378	1.750	.372	26.996	1.995	2.500	.505	25.313	2.138	2.900	.762	35.641
	Kid lace Oxford turned	321	1.279	1.600	.321	25.098	1.302	1.650	.348	26.728	1.302	1.650	.348	26.728	2.186	2.750	.564	25.801	2.162	2.750	.588	27.197
343	Gun-metal side tip button	351	1.363	1.584	.221	16.214	1.377	1.584	.207	15.033	1.504	1.733	.229	15.226	1.598	1.911	.313	19.587	1.739	2.079	.340	19.551
258	Calf blu	530	1.190	1.520	.330	27.731	1.280	1.620	.340	26.562	1.510	1.810	.300	19.868	1.810	2.300	.490	27.072	1.810	2.300	.490	27.072
	Kid lace	544	1.280	1.720	.440	34.375	1.430	1.810	.380	26.573	1.810	2.110	.300	16.575	2.570	3.190	.620	24.125	2.380	3.190	.810	34.034
309	Vici blu. pat. tip	952	1.360	1.600	.240	17.647	(1)	(1)	(1)	(1)	1.573	1.850	.277	17.610	2.125	2.500	.375	17.647	1.912	2.250	.338	17.678
319	Dongola turn polish	476	1.269	1.470	.201	15.839	1.269	1.470	.201	15.839	1.457	1.715	.258	17.708	2.209	2.548	.339	15.346	2.115	2.450	.335	15.839
	Dongola turn plain bal	475	1.269	1.470	.201	15.839	1.269	1.470	.201	15.839	1.457	1.715	.258	17.708	2.209	2.548	.339	15.346	2.115	2.450	.335	15.839
	Dongola turn Juliette	583	1.034	1.176	.142	13.733	1.083	1.225	.172	16.334	1.175	1.372	.197	16.766	1.692	1.960	.268	15.839	1.692	1.960	.268	15.839
116	Kangaroo calf lace	210	1.431	1.764	.333	23.270	1.552	2.058	.506	32.603	1.843	2.450	.607	32.935	2.377	2.940	.563	23.685	2.522	3.038	.516	20.460
	Kangaroo calf button	208	1.455	1.764	.309	21.237	1.576	2.058	.482	30.584	1.867	2.450	.583	31.227	2.401	2.940	.539	22.449	2.546	3.038	.492	19.324
	Dongola kid lace	242	1.382	1.960	.578	41.823	1.407	1.960	.553	39.303	2.183	2.597	.414	18.965	2.425	3.185	.760	31.340	2.765	3.185	.420	15.190

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180	Gun-metal McKay tip button	2402	1.325	1.568	.243	18.340	1.325	1.568	.243	18.340	1.442	1.715	.279	18.932	1.442	2.208	.753	52.913	2.040	2.205	.156	7.771
	Dull kid turned tip lace	958	1.128	1.348	.220	19.504	1.128	1.348	.220	19.504	1.163	1.470	.307	26.397	1.500	1.887	.387	25.800	1.905	2.250	.445	24.861
69	Work shoe	989	1.058	1.225	.167	15.784	1.058	1.225	.167	15.784	1.072	1.274	.202	18.843	1.504	1.813	.309	20.545	1.481	1.813	.332	22.417
	Dress shoe	372	1.046	1.225	.179	17.113	1.046	1.225	.179	17.113	1.209	1.470	.261	21.588	1.953	2.450	.497	25.448	1.953	2.450	.497	25.448
364	Dongola polish tip	.....	1.269	1.568	.299	23.562	1.363	1.715	.352	25.825	1.551	1.911	.360	23.211	1.974	2.352	.378	19.149	2.256	2.695	.439	19.459
	Dongola bal	.....	1.316	1.617	.301	22.872	1.457	1.764	.307	21.071	1.692	2.009	.317	18.735	1.833	2.205	.372	20.295	2.115	2.548	.433	20.473
276	Gun-metal blu	147	1.488	1.862	.374	25.134	1.488	1.862	.374	25.134	1.628	2.058	.430	26.413	2.511	3.038	.527	20.988	(1)	(1)	(1)	(1)
	Kid pol	471	1.488	1.813	.325	21.841	1.507	1.813	.306	20.305	1.721	2.205	.484	28.123	2.604	3.283	.679	26.075	(1)	(1)	(1)	(1)
	Kid Oxfords	142	1.274	1.568	.294	23.077	1.302	1.568	.266	20.430	1.414	1.813	.399	28.218	1.786	2.205	.419	23.460	(1)	(1)	(1)	(1)
	Kid blu	571	1.274	1.617	.343	26.923	1.302	1.617	.315	24.194	1.414	1.715	.301	21.287	1.860	2.303	.443	23.817	(1)	(1)	(1)	(1)
280	Gun-metal, McKay, cup toe, button	1234	1.209	1.568	.359	29.694	1.349	1.715	.366	27.131	1.395	1.764	.369	26.452	2.186	2.646	.460	21.043	2.232	2.793	.561	25.134
	Box calf, McKay blu	1194	1.116	1.470	.354	31.720	1.256	1.617	.361	28.742	1.302	1.666	.364	27.957	2.046	2.548	.502	24.536	2.139	2.793	.654	30.575
292	"Stronger than Sampson"	210	1.500	1.850	.350	23.333	1.500	1.850	.350	23.333	1.650	2.000	.350	21.212	1.900	2.500	.600	31.579	2.150	2.600	.450	20.930
291	Cheap work shoe	603	1.010	1.200	.190	18.812	1.128	1.350	.222	19.681	1.151	1.400	.249	21.633	1.198	1.400	.202	16.861	1.692	2.100	.408	24.113
	Good work shoe	157	1.363	1.750	.387	28.393	1.457	1.850	.393	26.973	1.480	1.850	.370	25.000	1.622	2.000	.378	23.305	2.209	2.750	.541	24.491
296	Dongola, patent tip, button	562	1.246	1.600	.354	28.411	1.246	1.600	.354	28.411	1.245	1.650	.405	32.530	2.115	2.550	.435	20.567	2.139	2.550	.411	19.215
298	Gun-metal blu	.....	1.293	1.650	.357	27.610	1.293	1.650	.357	27.610	1.481	1.850	.369	24.916	(1)	(1)	(1)	(1)	1.880	2.500	.620	32.979
	Kid blu	.....	1.034	1.250	.216	20.890	1.081	1.350	.269	24.884	1.246	1.600	.354	28.411	(1)	(1)	(1)	(1)	1.880	2.500	.620	32.979
254	Gun-metal blu., McKay	.....	1.297	1.617	.320	24.672	1.457	1.813	.356	24.434	1.669	2.205	.536	32.115	2.021	2.695	.674	33.350	2.209	2.940	.731	33.092
297	Gun-metal, button	2506	1.340	1.600	.260	19.403	1.337	1.600	.263	19.671	1.363	1.650	.287	21.056	1.833	2.350	.517	28.205	2.124	2.600	.476	22.411
227	Ladies' patent blu	6681	1.363	1.700	.337	24.725	1.363	1.750	.387	28.393	1.410	1.750	.340	24.113	2.444	3.000	.556	22.750	2.444	3.000	.556	22.750
	Ladies' vici	6636	1.246	1.550	.304	24.398	1.269	1.600	.331	26.084	1.269	1.600	.331	26.084	2.209	3.000	.791	35.808	2.350	3.000	.650	27.660
	do	6661	1.481	1.900	.419	28.292	1.504	1.900	.396	26.330	1.551	2.000	.449	28.949	2.374	3.000	.626	26.369	2.444	3.250	.806	32.979
19	Vici kid, lace	4070	1.322	1.650	.328	24.811	1.372	1.750	.380	27.551	1.450	1.750	.300	20.690	2.050	3.000	.950	46.341	2.500	3.150	.650	26.000
	Kangaroo calf	9017	1.400	1.650	.250	17.857	1.400	1.700	.300	21.429	1.550	1.900	.350	22.581	1.950	2.725	.775	39.744	2.250	2.850	.600	26.667
209	Chrome patent leather	2308	1.349	1.813	.464	34.396	1.349	1.813	.464	34.396	1.418	1.862	.444	31.312	1.628	2.205	.577	35.442	(1)	(1)	(1)	(1)
171	Dongola bal	411	1.360	1.600	.240	17.647	1.360	1.600	.240	17.647	2.000	2.350	.350	17.500	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021
186	do	.....	1.212	1.470	.258	21.287	1.257	1.568	.311	24.741	1.571	1.960	.389	24.761	1.840	2.205	.365	19.837	2.244	2.450	.206	9.180
181	Gun-metal, lace	.....	1.168	1.365	.197	16.866	1.199	1.414	.215	17.932	1.739	2.072	.333	19.149	2.844	3.462	.618	21.730	3.102	3.778	.676	21.792
282	Kangaroo, sewed blu	2742	1.116	1.372	.256	22.939	1.139	1.568	.429	37.665	1.186	1.617	.431	36.341	1.674	2.009	.335	20.012	1.628	2.107	.479	29.423
	Dongola, sewed, button	4205	1.093	1.470	.377	34.492	1.163	1.470	.307	26.397	1.302	1.813	.511	39.247	2.023	2.597	.574	28.374	2.023	2.597	.574	28.374
	Gun-metal, sewed blu	4418	1.372	1.813	.441	32.143	1.418	1.813	.395	27.856	2.000	2.597	.597	29.850	2.279	2.940	.661	29.004	2.325	2.793	.468	20.129
131	Gun-metal, button	278	1.302	1.568	.266	20.430	1.325	1.617	.292	22.038	1.628	1.960	.332	20.393	1.907	2.303	.396	20.766	1.907	2.303	.396	20.766
	Kid, lace	833	1.152	1.372	.220	19.097	1.269	1.470	.201	15.839	1.598	2.205	.607	37.985	2.350	2.940	.590	25.106	2.397	2.940	.543	22.653
122	Black, vici bal	45	1.241	1.470	.229	18.453	1.316	1.568	.252	19.149	2.350	2.891	.541	23.021	2.209	2.793	.584	26.437	2.397	2.940	.543	22.653
66	Black kid comfort boot	92	1.465	1.813	.348	23.754	1.558	1.960	.402	25.802	1.744	2.205	.461	26.433	2.488	3.087	.599	24.076	2.488	3.087	.599	24.076
232	Kangaroo blu	.....	1.152	1.375	.223	29.358	1.152	1.400	.248	21.528	1.434	1.500	.066	4.603	1.669	2.000	.331	19.832	1.669	2.000	.331	19.832
227	Ladies' kangaroo work shoe	.....	1.034	1.250	.216	20.890	1.043	1.250	.207	19.847	1.058	1.300	.242	22.873	1.434	1.750	.316	22.036	1.551	1.900	.349	22.502
243	Oxford kid	.....	1.034	1.350	.316	30.561	1.316	1.750	.434	32.979	1.410	1.850	.440	31.206	1.551	2.000	.449	28.949	1.739	2.000	.261	15.009
	Gun metal	.....	1.269	1.750	.481	37.904	1.410	1.850	.440	31.206	1.889	2.500	.620	32.979	2.350	3.100	.750	31.915	2.350	3.100	.750	31.915
201	Kangaroo polkas	906	1.021	1.250	.229	22.429	1.069	1.250	.181	16.932	1.187	1.400	.213	17.944	1.425	1.750	.325	22.807	(1)	(1)	(1)	(1)
	do	906	1.069	1.250	.181	16.932	(2)	(2)	(1)	(1)	1.378	1.600	.222	16.110	1.568	1.850	.282	17.985	(1)	(1)	(1)	(1)
	Kangaroo blu	946	1.069	1.250	.181	16.932	1.164	1.350	.186	15.979	1.235	1.500	.265	21.457	1.568	1.900	.332	21.173	(1)	(1)	(1)	(1)
	do	946	1.093	1.350	.257	23.513	(1)	(1)	(1)	(1)	.950	1.250	.300	31.579	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
137	Gun-metal blu	1016	1.330	1.650	.320	24.060	1.410	1.750	.340	24.113	1.410	1.750	.340	24.113	2.160	2.600	.440	20.370	2.350	2.850	.500	21.277
	Patent leather, button	1022	1.330	1.650	.320	24.060	1.410	1.750	.340	24.113	1.410	1.750	.340	24.113	2.160	2.600	.440	20.370	2.300	2.850	.550	23.913
	Gun-metal blu	1134	1.050	1.350	.300	28.571	1.100	1.400	.300	27.273	1.189	1.500	.320	27.119	1.890	2.250	.370	19.681	1.890	2.250	.370	19.681
	Heavy blu	1129	1.050	1.350	.300	28.571	1.100	1.400	.300	27.273	1.320	1.600	.280	21.212	1.970	2.400	.430	21.827	2.120	2.600	.480	22.642
48	Work shoe, kid lace, cushion sole	172	1.070	1.175	.105	9.813	1.069	1.175	.106	9.916	1.070	1.175	.105	9.813	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)

[1] Not handled this year.

[2] Loss.

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TABLE 41.—*Cost and selling prices of women's shoes and margins of gross profit, wholesale dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—$1.01–$1.50—Contd.																					
170	Vici kid, bal., cushion sole	433	$1.349	$1.568	$0.219	16.234	$1.349	$1.568	$0.219	16.234	$1.628	$1.960	$0.332	20.393	$2.093	$2.548	$0.455	21.739	$2.183	$2.548	$0.362	16.560
	Gun-metal side button, McKay	457½	1.349	1.568	.219	16.234	1.349	15.68	.219	16.234	1.550	1.797	.247	15.935	2.116	2.548	.432	20.416	2.046	2.548	.502	24.536
	Gun-metal side button, McKay cloth top	318	1.349	1.568	.219	16.234	1.349	1.568	.219	16.234	1.44	1.715	.273	18.932	1.860	2.205	.345	18.548	1.860	2.205	.345	18.548
127	Gun-metal button	.....	1.363	1.617	.254	18.635	1.363	1.617	.254	18.635	1.880	2.450	.570	30.319	2.820	3.675	.855	30.319	3.055	3.920	.865	28.314
162	Cheap grade	.....	1.034	1.225	.191	18.472	1.034	1.225	.191	18.472	1.128	1.372	.244	21.631	1.316	1.568	.252	19.149	1.457	1.715	.258	17.708
107	Kid shoe	.....	1.500	1.850	.350	23.333	1.500	1.850	.350	23.333	1.622	2.000	.378	23.305	1.800	2.400	.600	33.333	2.500	3.000	.500	20.000
	do	.....	1.500	1.850	.350	23.333	1.500	1.850	.350	23.333	1.622	2.000	.378	23.305	1.900	2.600	.700	36.842	(1)	(1)	(1)	(1)
353	Gun-metal button	764	1.360	1.568	.208	15.294	1.360	1.568	.208	15.294	1.600	1.813	.213	13.313	1.690	1.960	.270	15.976	2.110	2.450	.340	16.114
	Patent colt button	702	1.360	1.568	.208	15.294	1.360	1.568	.208	15.294	1.600	1.813	.213	13.313	1.690	1.960	.270	15.976	2.11	2.450	.340	16.114
	Vici bal	745	1.280	1.568	.288	22.500	1.250	1.568	.318	25.440	1.410	1.764	.354	25.106	1.860	2.205	.345	18.548	1.860	2.205	.345	18.548
113	Kid Oxford	2316	1.322	1.500	.178	13.464	1.322	1.500	.178	13.464	1.350	1.600	.250	18.519	2.000	2.150	.150	7.500	(1)	(1)	(1)	(1)
41	Vici kid	.....	1.500	1.980	.480	32.000	1.550	2.000	.450	29.032	1.850	2.250	.400	21.622	2.500	3.000	.500	20.000	2.250	3.000	.750	33.333
	Cabaretta	.....	1.372	1.980	.608	44.315	1.422	1.980	.558	39.241	1.550	1.980	.430	27.742	2.350	2.750	.400	17.021	2.350	2.750	.400	17.021
109	Vici kid nurse polish, turn	1704	1.504	1.800	.296	19.681	1.504	1.875	.366	24.668	1.833	2.250	.417	22.750	2.632	3.500	.868	32.979	2.632	3.500	.868	32.979
	Vici kid nurse polish, turn, Oxford	1702	1.316	1.650	.334	25.380	1.316	1.750	.434	32.979	1.622	2.150	.528	32.552	2.350	3.350	1.000	42.553	2.350	3.350	1.000	42.553
	Gun-metal blu. kid top, McKay	580	1.363	1.750	.387	28.393	1.363	1.750	.387	28.393	1.504	1.850	.346	23.005	2.092	2.750	.658	31.453	2.092	2.750	.658	31.453
139	Chrome waterproof blu	431	1.387	1.715	.328	23.648	1.498	1.813	.315	21.028	1.669	2.001	.332	19.892	2.056	2.462	.406	19.747	2.068	2.548	.480	23.211
	Kangaroo blu	451	1.184	1.372	.188	15.878	1.184	1.421	.237	20.017	1.427	1.652	.225	15.767	1.700	1.997	.293	17.195	1.645	2.107	.462	28.085
140	Tuf hide blu	621	1.340	1.568	.228	17.015	1.457	1.715	.258	17.708	1.669	1.960	.291	17.436	2.115	2.548	.433	20.473	2.068	2.450	.382	18.472
	1914 COST—$1.51–$2.00.																					
171	Kid bal	349	1.530	1.850	.320	20.915	1.530	1.850	.320	20.915	1.950	2.250	.300	15.385	2.510	3.000	.490	19.522	2.650	3.150	.500	18.868
	Kid lace	419	1.700	2.000	.300	17.647	1.700	2.000	.300	17.647	1.900	2.250	.350	18.421	2.490	3.000	.510	20.482	2.490	3.000	.510	20.482
19	Vici kid blu	4042	1.672	2.000	.328	19.617	1.672	2.150	.478	28.589	1.822	2.200	.378	20.746	2.450	3.250	.800	32.653	2.500	3.250	.750	30.000
122	Black gun-metal button	80	1.551	1.911	.360	23.211	1.551	1.911	.360	23.211	1.739	2.499	.760	43.703	2.350	2.793	.443	18.851	2.162	2.793	.631	29.186
181	Dongola lace	.....	1.789	2.072	.283	15.819	1.810	2.121	.311	17.182	2.851	3.535	.684	23.992	3.621	4.510	.889	24.551	4.033	5.607	1.574	39.028
306	Dongola polish	5500	1.551	1.850	.299	19.278	1.551	1.850	.299	19.278	1.778	2.300	.522	29.359	3.055	3.750	.695	22.750	2.679	3.250	.571	21.314
335	Gun-metal button	4709	1.650	1.900	.250	15.152	1.650	1.900	.250	15.152	1.650	1.900	.250	15.152	2.750	3.300	.550	20.000	2.700	3.250	.550	20.370
	Kangaroo grain blu	4444	1.600	1.800	.200	12.500	1.600	1.800	.200	12.500	1.800	2.150	.350	19.444	2.350	2.850	.500	21.277	2.350	2.800	.450	19.149
127	Pumps and colonial combination	.....	1.600	1.850	.250	15.625	1.600	1.850	.250	15.625	1.750	2.000	.250	14.286	2.250	3.000	.750	33.333	2.550	3.150	.600	23.529
162	Wos. button	.....	1.614	1.911	.297	18.401	1.614	1.911	.297	18.401	1.817	2.156	.339	18.657	1.958	2.336	.378	19.305	2.115	2.515	.400	18.913
107	Patent leather medium	.....	1.900	2.250	.350	18.421	1.950	2.250	.300	15.385	1.950	2.250	.300	15.385	2.050	2.500	.450	21.951	(1)	(1)	(1)	(1)
		.....	1.900	2.250	.350	18.421	1.950	2.250	.300	15.385	2.050	2.500	.450	21.951	2.350	2.500	.150	6.383	(1)	(1)	(1)	(1)

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139	Black kid button	329	1.739	2.205	.466	26.797	1.763	2.205	.442	25.071	2.077	2.680	.603	29.032	2.914	3.463	.549	18.840	2.820	3.577	.757	26.844
140	Vici button, turned	771	1.669	1.960	.291	17.436	1.669	1.960	.291	17.436	1.786	2.205	.419	23.460	2.139	2.548	.409	19.121	2.773	3.430	.657	23.693
252	Kid polish	93	1.558	1.900	.342	21.951	1.604	2.000	.396	24.688	1.604	2.000	.396	24.688	2.628	3.250	.622	23.668	2.837	3.500	.663	23.370
232	Wos. dongola blu	2125	1.551	1.900	.349	22.502	1.551	1.900	.349	22.502	1.927	2.425	.498	25.843	2.256	2.900	.644	28.540	2.585	3.350	.765	29.594
	Gun-metal blu	3608	1.953	2.500	.547	28.008	1.953	2.500	.547	28.008	2.139	2.750	.611	28.565	2.790	3.600	.810	29.032	2.790	3.750	.960	34.409
258	Kid button	622	1.590	2.060	.470	29.560	1.660	2.110	.450	27.108	2.300	2.700	.400	17.391	2.800	3.680	.880	31.429	2.990	3.680	.690	23.077
116	Dull calf lace	220	1.698	2.205	.507	29.859	1.843	2.450	.607	32.935	2.183	2.940	.757	34.677	2.619	3.430	.811	30.966	2.765	3.430	.665	24.051
244	Staple black dress shoe	.....	1.786	2.300	.514	28.779	1.880	2.350	.470	25.000	2.115	2.940	.825	39.007	3.055	3.392	.865	28.314	3.040	3.920	.870	28.525
170	Vici kid button, welt	437	1.837	2.205	.368	20.033	1.837	2.205	.468	20.033	2.535	3.038	.503	19.842	2.930	3.528	.598	20.410	2.930	3.528	.598	20.410
159	Wos. vici welt, lace	.....	1.628	1.960	.332	20.393	1.721	2.058	.337	19.582	1.953	2.352	.399	20.430	2.604	3.283	.679	26.075	2.790	3.430	.640	22.939
	Wos. gun-metal lace	.....	2.000	2.205	.205	10.250	2.000	2.205	.205	10.250	2.093	2.450	.357	17.057	2.093	2.450	.357	17.057	2.418	2.940	.522	21.588
161	Wos. gun-metal welt	.....	1.974	2.205	.231	11.702	1.974	2.205	.231	11.702	2.068	2.548	.480	23.211	2.679	3.185	.506	18.888	3.149	3.773	.624	19.816
280	Wos. gun-metal, cap toe, Goodyear welt, blu	1240	1.535	1.960	.425	27.687	1.721	2.205	.484	28.123	1.767	2.254	.487	27.561	2.790	3.430	.640	22.939	2.883	3.528	.645	22.373
292	Wos. Fifth Avenue welt, blu	43	1.700	2.000	.300	17.647	1.700	2.000	.300	17.647	1.750	2.250	.500	28.571	2.500	3.000	.500	20.000	2.450	3.000	.550	22.449
	"Stronger than Sampson"	210	1.600	1.900	.300	18.750	1.600	1.900	.300	18.750	1.850	2.250	.400	21.622	2.150	2.600	.450	20.930	2.150	2.600	.450	20.930
17	Box blu	6134	1.530	1.850	.320	20.915	1.530	1.900	.370	24.183	1.570	1.900	.330	21.019	2.150	2.600	.450	20.930	2.310	2.850	.540	23.377
	Kangaroo calf blu	6159	1.510	1.850	.340	22.517	1.520	1.850	.330	21.711	1.530	1.900	.370	24.183	1.880	2.350	.470	25.000	2.060	2.650	.590	28.641
	Kid turn sole	8575	1.780	2.250	.470	26.404	1.780	2.250	.470	26.404	1.890	2.350	.460	24.339	2.490	3.250	.760	30.522	3.100	3.850	.750	24.194
230	Wos. str. fox blu	4006	1.531	1.750	.219	14.304	1.619	1.850	.231	14.268	2.188	2.500	.312	14.260	3.500	4.000	.500	14.286	3.163	3.500	.337	10.654
	Wos. patent mat. top, button	4002	1.619	1.850	.231	14.268	1.619	1.850	.231	14.268	2.188	2.500	.312	14.260	3.281	3.750	.469	14.294	3.063	3.500	.437	14.267
	Gun-metal button	4001	1.619	1.850	.231	14.268	1.619	1.850	.231	14.268	2.188	2.500	.312	14.260	2.931	3.350	.419	14.295	3.063	3.500	.437	14.267
	Wos. gun-metal, ¾ fox, button	4402	1.881	2.150	.269	14.301	1.881	2.150	.269	14.301	2.275	2.600	.325	14.286	3.281	3.750	.469	14.294	3.150	3.600	.450	14.286
	Wos. kid, ¾ fox, polish	4406	1.881	2.150	.269	14.301	1.881	2.150	.269	14.301	2.406	2.750	.344	14.298	3.719	4.250	.531	14.278	3.150	3.600	.450	14.286
	Wos. patent, ¾ fox, polish	4404	1.881	2.150	.269	14.301	1.881	2.150	.269	14.301	2.275	2.600	.325	14.286	3.500	4.000	.500	14.286	(1)	(1)	(1)	(1)
113	Wos. gun-metal button	H 555	1.570	1.750	.180	11.465	1.570	1.750	.180	11.465	1.620	1.850	.230	14.198	2.650	3.000	.350	13.208	(1)	(1)	(1)	(1)
	1914 COST—$2.01–$2.50.																					
162	Wos. best grade	.....	2.021	2.450	.429	21.227	2.021	2.450	.429	21.227	2.115	2.548	.433	20.473	2.350	2.793	.443	18.851	2.585	3.185	.600	23.211
161	Tan calf welt	.....	2.021	2.205	.184	9.104	2.021	2.205	.184	9.104	2.820	3.283	.463	16.418	2.820	3.283	.463	16.418	4.230	4.900	.670	15.839
18	Kid blu	213	2.220	2.600	.380	17.117	2.450	2.900	.450	18.367	2.510	3.000	.490	19.522	3.480	4.100	.620	17.816	3.420	4.100	.680	19.883
	Vici blu	2319	2.190	2.500	.310	14.155	2.400	2.850	.450	18.750	2.530	3.000	.470	18.577	3.410	4.000	.590	17.302	3.390	4.000	.610	17.994
	Vici button	2321	2.190	2.500	.310	14.155	2.420	2.850	.430	17.769	2.540	3.000	.460	18.110	3.420	4.000	.580	16.959	3.390	4.000	.610	17.994
230	Gun-metal str. fox blu	2119	2.275	2.600	.325	14.286	2.275	2.600	.325	14.286	2.625	3.000	.375	14.286	3.500	4.000	.500	14.286	3.500	4.000	.500	14.286
	Kid wh. fox blu	2114	2.275	2.600	.325	14.286	2.275	2.600	.325	14.286	2.756	3.150	.394	14.296	3.500	4.000	.500	14.286	3.500	4.000	.500	14.286
	Gun-metal and tan toe polish ¾	4610 / 4611	2.188	2.410	.222	10.146	2.884	3.250	.366	12.691	4.047	4.630	.583	14.406	4.047	4.630	.583	14.406	4.156	4.750	.594	14.293
113	Kid button welt	G 344	2.272	2.400	.128	5.634	2.250	2.500	.250	11.111	2.312	2.600	.288	12.457	3.050	4.000	.950	31.148	(1)	(1)	(1)	(1)
227	Ladies' patent, Goodyear welt	6677	2.068	2.600	.532	25.725	2.068	2.600	.532	25.725	2.256	3.000	.744	32.979	3.290	4.500	1.210	36.778	3.525	4.500	.975	27.660
336	Vici blu	207	2.068	2.475	.407	19.681	2.068	2.475	.407	19.681	2.726	3.465	.739	27.109	3.572	4.455	.883	24.720	3.525	4.455	.930	26.383
	1914 COST—$2.51–$3.00.																					
	None	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	1914 COST—$3.01–$3.50.																					
343	Vici, gray cloth top, lace (high)	382	3.290	3.960	.670	20.365	3.760	4.554	.794	21.117	3.760	4.554	.794	21.117	3.290	4.208	.918	27.903	(1)	(1)	(1)	(1)

[1] Not handled this year.

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TABLE 42.—*Cost and selling prices of children's shoes and margins of gross profit, wholesale dealers—1914–1918.*

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—LESS THAN $1.																					
209	Glazed kid patent tip, blu	60	$0.682	$0.882	$0.200	29.320	$0.682	$0.88[illegible]	$0.200	29.326	$0.841	$1.127	$0.286	34.007	$1.208	$1.470	$0.262	21.689	(1)	(1)	(1)	(1)
291	Misses' cheap work shoe	610	.822	1.000	.178	21.655	.940	1.150	.210	22.340	.963	1.200	.237	24.611	.982	1.200	.218	22.200	$1.457	$1.900	$0.443	30.405
244	Child's dress shoe	.....	.846	1.080	.234	27.660	.987	1.220	.233	23.607	1.081	1.320	.239	22.109	1.269	1.570	.301	23.719	1.270	1.570	.300	23.622
131	Misses' gun-metal button	270	.930	1.127	.197	21.183	.953	1.225	.272	28.541	1.256	1.372	.116	9.236	1.442	1.715	.273	18.932	1.442	1.813	.371	25.728
	Children's cab	1885	.465	.588	.123	23.452	.488	.637	.149	30.533	.884	1.078	.194	21.946	.767	.980	.213	27.771	.791	.980	.189	23.894
122	Dongola button	265	.658	.784	.126	19.149	.658	.784	.126	19.149	.902	1.127	.225	24.945	1.288	1.568	.280	21.739	1.288	1.568	.280	21.739
282	Misses' kangaroo grain sewed, blu	3226	.953	1.225	.272	28.541	.977	1.225	.248	25.384	.977	1.323	.346	35.415	1.418	1.813	.395	27.856	1.395	1.813	.418	29.964
154	Child's tan vici, button	960	.680	.784	.104	15.294	.680	.784	.104	15.294	.765	.882	.117	15.294	1.105	1.274	.169	15.294	1.318	1.519	.201	15.250
171	Infant's patent, button	169	.685	.800	.115	16.788	.685	.800	.115	16.788	.725	.850	.125	17.241	1.105	1.300	.195	17.647	1.275	1.500	.225	17.647
186	Baby tan vici, wedge	.....	.698	.784	.086	12.321	.698	.784	.086	12.321	.772	.882	.112	14.249	1.144	1.274	.130	11.364	1.325	1.568	.243	18.340
109	Infant's heavy vici kid turn	860	.658	.850	.192	29.179	.658	.850	.192	29.179	.715	.950	.235	32.867	1.156	1.500	.344	29.758	1.156	1.500	.344	29.758
	Infant's vici kid turn	830	.564	.750	.186	32.979	.564	.750	.186	32.979	.611	.850	.239	39.116	1.058	1.350	.292	27.599	1.058	1.350	.292	27.599
139	Child's black kid turn	556	.658	.784	.126	19.149	.682	.809	.127	18.622	.772	.972	.200	25.907	1.133	1.356	.223	19.682	1.119	1.421	.302	26.988
319	Child's gen. turn, button	1179	.846	.980	.134	15.839	.846	.980	.134	15.839	1.128	1.323	.195	17.287	1.269	1.470	.201	15.839	1.344	1.568	.224	16.667
	Do	63	.677	.784	.107	15.805	.677	.784	.107	15.805	.827	.980	.153	18.501	.827	.980	.153	18.501	.846	.980	.134	15.839
49	Children's gun-metal button	.....	.628	.725	.097	15.446	.698	.800	.102	14.613	.698	.850	.152	21.777	.953	1.175	.222	23.295	.884	1.050	.166	18.778
	Do	.....	.628	.725	.097	15.446	.605	.700	.095	15.702	(1)	(1)	(1)	(1)	.912	1.125	.213	23.355	1.093	1.050	[illegible].043	[illegible]3.934
	Misses' gun-metal, 2-strap slip	.....	.907	1.050	.143	15.766	.790	.912	.122	15.443	.860	1.000	.140	16.279	1.151	1.325	.174	15.117	.918	1.100	.182	19.826
336	Infant's patent button	644	.658	.792	.134	20.365	.658	.792	.134	20.365	.833	.987	.154	18.487	.893	1.089	.196	21.948	(1)	(1)	(1)	(1)
343	Child's gun-metal button	536	.870	.990	.120	13.793	.893	1.020	.127	14.222	.987	1.188	.201	20.365	1.340	1.634	.294	21.940	1.351	1.634	.283	20.947
349	Child's gun-metal, button	2342	.808	.980	.172	21.287	.808	.980	.172	21.287	1.147	1.392	.243	21.360	1.335	1.617	.282	21.124	(1)	(1)	(1)	(1)
	Infant's vici, button, wedge heel	23	.367	.460	.093	25.341	.381	.466	.085	22.310	.404	.500	.096	23.762	.635	.784	.149	23.465	(1)	(1)	(1)	(1)
138	Misses' kangaroo, blu	540	.803	1.100	.207	23.180	.964	1.200	.236	24.481	1.246	1.500	.254	20.385	1.410	1.750	.340	24.113	1.363	1.750	.387	28.393
138	Child's kangaroo, blu	541	.799	1.100	.201	25.156	.846	1.100	.254	30.024	1.105	1.350	.245	22.172	1.246	1.600	.354	28.411	1.199	1.500	.301	25.104
176	Infant's gun-metal, button, 6/8	5000	.930	1.127	.197	21.183	1.070	1.323	.253	23.645	1.256	1.470	.214	17.038	1.395	1.568	.173	12.401	1.721	1.960	.239	13.887
	Child's gun-metal, button, 8 7/11	51	.949	1.176	.227	23.920	.949	1.176	.227	23.920	1.116	1.372	.256	22.939	1.302	1.568	.266	20.430	1.628	1.862	.234	14.373
	Infant's gun-metal, button, 6 7/8	50	.791	.980	.189	23.894	.791	.980	.189	23.894	.930	1.127	.197	21.183	1.116	1.372	.256	22.939	1.302	1.568	.266	20.430
180	Misses' gun-metal, high cut	280	.930	1.176	.246	26.452	.930	1.176	.246	26.452	.930	1.225	.295	31.720	1.302	1.568	.266	20.430	1.488	1.960	.472	31.720
	Infant's dongola tip, button	3176	.488	.588	.100	20.492	.488	.588	.100	20.492	.512	.637	.125	24.414	.512	.637	.125	24.414	.581	.735	.154	26.506
232	Girl's gun metal, blu	4956	.907	1.150	.243	26.792	.907	1.150	.243	26.792	.977	1.250	.273	27.943	1.488	1.900	.412	27.688	1.511	1.900	.389	25.745
227	Child's dongola, button	925	.409	.500	.091	22.249	.423	.525	.102	24.113	.470	.600	.130	27.660	.658	.800	.142	21.581	.658	.800	.142	21.581

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	Misses' dongola, button	860	.846	1.050	.204	24.113	.846	1.050	.204	24.113	.940	1.150	.210	22.340	1.227	1.500	.278	22.750	1.293	1.600	.307	23.743
159	Child's 8 2/11		.893	.980	.117	13.557	.893	.980	.117	13.557	1.208	1.372	.164	13.576	1.349	1.568	.219	16.234	1.488	1.813	.325	21.841
	Infant's 5/8		.690	.784	.094	13.623	.863	.980	.117	13.567	1.035	1.176	.141	13.623	1.163	1.372	.209	17.971	1.256	1.568	.312	24.841
	Infant's wedge heel, 3/8		.690	.784	.094	13.623	.690	.784	.094	13.623	.863	.980	.117	13.557	1.035	1.176	.141	13.623	1.251	1.421	.170	13.589
	Infant's turn, 1/5		.518	.588	.070	13.514	.518	.588	.070	13.514	.777	.835	.058	7.465	.992	1.127	.135	13.609	.992	1.127	.135	13.609
161	Child's dongola turn		.682	.784	.102	14.956	.682	.784	.102	14.956	.846	.980	.134	15.839	1.034	1.176	.142	13.733	1.061	1.225	.144	13.721
	Infant's dongola turn		.494	.588	.094	19.028	.494	.588	.094	19.028	.658	.784	.126	19.149	.846	.980	.134	15.839	.898	1.029	.136	15.236
57	Misses' gun metal, button	776	.840	1.000	.110	12.360	.840	1.000	.160	19.048	.884	1.127	.243	27.489	1.349	1.617	.268	19.867	1.349	1.617	.268	19.867
	Infant's black vici	2666	.488	.600	.112	22.951	.488	.600	.112	22.951	.558	.700	.142	25.488	.884	1.100	.216	24.434	.791	1.000	.209	26.422
364	Misses' vici button		.940	1.176	.236	25.106	1.061	1.323	.242	22.387	1.316	1.568	.252	19.149	1.645	1.960	.315	19.149	1.880	2.303	.423	22.500
364	Misses' gun-metal button		.940	1.176	.236	25.106	1.061	1.323	.242	22.387	1.316	1.568	.252	19.149	1.645	1.960	.315	19.149	1.880	2.303	.423	22.500
	Little gents' gun-metal button		.940	1.176	.236	25.106	1.034	1.323	.289	27.950	1.128	1.372	.244	21.631	1.316	1.617	.301	22.872	1.551	1.911	.360	23.211
	Child's dongola button		.517	.637	.120	23.211	.577	.637	.060	10.399	.611	.833	.222	36.334	.658	.882	.224	34.043	.987	1.176	.189	19.149
69	Misses' work shoe	877	.846	.980	.134	15.839	.855	.980	.125	14.620	.870	1.029	.159	18.276	1.269	1.470	.201	15.839	1.269	1.470	.201	15.839
	Infant's dress shoe	1311	.658	.784	.126	19.149	.658	.784	.126	19.149	.752	.882	.130	17.287	1.666	1.421	[2].245	[2]14.706	1.236	1.470	.234	18.932
181	Child's gun-metal lace		.822	.975	.153	18.613	.822	.975	.153	18.613	.961	1.145	.184	19.147	1.605	1.975	.370	23.053	1.674	2.048	.374	22.342
306	Dongola button	3400	.658	.800	.142	21.581	.658	.800	.142	21.581	.964	1.200	.216	24.481	1.293	1.500	.207	16.009	1.128	1.350	.222	19.681
	Gun-metal button	4430	.987	1.200	.213	21.581	1.011	1.200	.189	18.694	1.034	1.250	.216	20.890	1.587	1.950	.363	22.873	1.457	1.750	.293	20.110
307	Patent cloth	6244	.679	.817	.138	20.324	.658	.792	.134	20.365	.799	.866	.067	8.385	.987	1.138	.151	15.299	1.081	1.262	.181	16.744
	Kid button, infants'	6265	.395	.520	.125	31.646	.395	.520	.125	31.646	.465	.594	.129	27.742	.721	.891	.170	23.578	.744	.941	.197	26.478
335	Gun-metal child's 2-strap	6673	.800	.900	.100	12.500	.825	.900	.075	9.091	.825	.900	.075	9.091	1.072	1.372	.300	27.985	1.200	1.400	.200	16.667
	Dongola button	7892	.700	.800	.100	14.286	.700	.800	.100	14.286	.825	.900	.075	9.091	1.260	1.475	.215	17.063	1.214	1.472	.258	21.252
115			.658	.792	.134	20.365	.658	.792	.134	20.365	.940	1.151	.211	22.447	1.316	1.615	.299	22.720	(1)	(1)	(1)	(1)
	Cabretta button	S 583	.326	.409	.083	25.460	.329	.421	.092	27.964	.374	.471	.097	25.936	.558	.768	.210	37.634	.600	.743	.143	23.833
		F 583	.326	.421	.095	29.141	.353	.421	.068	19.263	.465	.594	.129	27.742	.605	.743	.138	22.810	(1)	(1)	(1)	(1)
11	Dongola button (school)	1615	.947	1.189	.242	25.554	.958	1.137	.179	18.685	1.139	1.534	.395	34.680	1.438	1.831	.393	27.330	(1)	(1)	(1)	(1)
	Dongola button	426	.491	.617	.126	25.662	.500	.619	.119	23.800	.564	.783	.219	38.830	.818	1.164	.346	42.298	.841	1.138	.297	35.315
12	Gun-metal machine-sewed, 8½ to 12		.846	1.150	.304	35.934	.869	1.250	.381	43.843	1.081	1.600	.519	48.011	1.575	2.150	.575	36.508	1.575	2.150	.575	36.508
	Infant's kid turn sole, 5 to 8		.442	.650	.208	47.059	.465	.700	.235	50.538	.555	.800	.245	44.144	.799	1.150	.351	43.930	.799	1.150	.351	43.930
19	Vici kid blu	7087	.622	.850	.228	36.656	.650	.850	.200	30.769	.650	.900	.250	38.462	.900	1.100	.200	22.222	1.122	1.450	.328	29.234
	Tan kid button	7182	.722	.900	.178	24.654	.722	.900	.178	24.654	.800	1.000	.200	25.000	1.040	1.450	.410	39.423	1.450	1.750	.300	20.690
201	Misses' split blu	1285	.831	1.000	.169	20.337	.879	1.000	.121	13.766	.950	1.250	.300	31.579	1.211	1.500	.289	23.865	.....	.....	.....	.....
	Misses' patent-leather baby doll	887	.831	1.000	.169	20.337	.831	1.000	.169	20.337	1.021	1.250	.229	22.429	1.188	1.500	.312	26.263	.....	.....	.....	.....
137	Youths' gun-metal blu	756	.658	.800	.142	21.581	.705	.850	.145	20.567	.729	.900	.171	23.457	1.081	1.350	.269	24.884	1.081	1.350	.269	24.884
	Misses' gun-metal button	1465	.846	1.000	.154	18.203	.940	1.150	.210	22.340	.987	1.200	.213	21.581	1.410	1.750	.340	24.113	1.434	1.750	.316	22.036
	Children's vici button	1522	.611	.750	.139	22.750	.658	.800	.142	21.581	.682	.850	.168	24.633	.949	1.200	.251	26.449	1.180	1.500	.320	27.119
	Children's button	1514	.470	.600	.130	27.660	.522	.650	.128	24.521	.541	.700	.159	29.390	.780	.950	.170	21.795	.827	1.000	.173	20.919
107	Children's, all sizes—small run kids		.672	.800	.128	19.048	.672	.800	.128	19.048	.672	.800	.128	19.048	.950	1.150	.200	21.053	1.222	1.500	.278	22.750
	....do		.672	.800	.128	19.048	.672	.800	.128	19.048	.750	.900	.150	20.000	.950	1.150	.200	21.053	(1)	(1)	(1)	(1)
112	Misses' gun-metal button	1416	.907	1.023	.116	12.789	.930	1.046	.116	12.473	1.488	1.721	.233	15.659	1.674	1.861	.187	11.171	1.674	1.861	.187	11.171
	Infant's patent-leather	739	.624	.698	.074	11.146	.674	1.674	1.000	148.368	.837	.930	.093	11.111	1.163	1.302	.139	11.952	1.163	1.302	.139	11.952
113	Child's button	K 4737	.515	.575	.060	11.650	.512	.600	.088	17.187	.622	.750	.128	20.579	.972	1.100	.228	18.169	(1)	(1)	(1)	(1)
141	Misses' gun-metal button		1.000	1.350	.350	35.000	1.050	1.350	.300	28.571	1.350	1.750	.400	29.630	1.650	2.000	.350	21.212	1.650	2.190	.540	32.727
	Child's cabretta button		.500	.650	.150	30.000	.522	.650	.128	24.521	.650	.850	.200	30.769	.950	1.000	.050	5.263	.772	1.000	.228	29.534
	Child's gun-metal lace or bal		.850	1.150	.300	35.294	.872	1.150	.278	31.881	1.100	1.250	.150	13.636	1.450	1.750	.300	20.690	1.150	1.500	.350	30.435
	Child's patent pump		.500	.600	.100	20.000	.525	.750	.225	42.857	.750	.850	.100	13.333	.750	.950	.200	20.000	.750	1.000	.250	33.333

[1] Not handled this year.

[2] Loss.

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TABLE 42.—*Cost and selling prices of children's shoes and margins of gross profit, wholesale dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—$1.01-$1.50.																					
201	Boy's kangaroo, bal	601	$1.116	$1.350	$0.234	20.968	$1.140	$1.400	$0.260	22.807	$1.259	$1.500	$0.241	19.142	$1.710	$2.150	$0.440	25.731	(1)	(1)	(1)	(1)
	Boy's blu	610	1.116	1.350	.234	20.968	1.259	1.500	.241	19.142	1.306	1.600	.294	22.511	1.853	2.250	.397	21.425	.....	.....	.....	.....
107	Boy's medium grade	.....	1.350	1.550	.200	14.815	1.372	1.600	.228	16.618	1.400	1.650	.250	17.857	1.900	2.150	.250	13.158	$2.000	$2.250	$0.250	12.500
	Boy's medium grade	.....	1.372	1.600	.228	16.618	1.372	1.600	.228	16.618	1.500	1.850	.350	23.333	1.900	2.150	.250	13.158	(1)	(1)	(1)	(1)
	Misses' medium grade	.....	1.300	1.550	.250	19.231	1.300	1.550	.250	19.231	1.500	1.800	.300	20.000	1.600	1.850	.250	15.625	1.950	2.250	.300	15.385
	Misses' medium grade	.....	1.300	1.550	.250	19.231	1.300	1.550	.250	19.231	1.500	1.800	.300	20.000	1.800	2.350	.550	30.556	(1)	(1)	(1)	(1)
108	Misses' gun-metal, button	957	1.250	1.320	.070	5.600	1.342	1.408	.066	4.918	1.672	1.760	.088	5.263	2.200	2.244	.044	2.000	2.640	2.728	.088	3.333
141	Growing girls	.....	1.100	1.500	.400	36.364	1.172	1.500	.328	27.986	1.350	1.750	.400	29.630	1.850	2.250	.400	21.622	1.850	2.250	.400	21.622
154	Misses' gun-metal, button	754	1.020	1.176	.156	15.294	1.063	1.225	.162	15.240	1.148	1.323	.175	15.244	1.615	1.960	.345	21.362	1.615	1.960	.345	21.362
171	Misses' gun-metal, button	220	1.190	1.400	.210	17.647	1.190	1.400	.210	17.647	1.275	1.500	.225	17.647	1.655	1.900	.245	14.804	1.700	2.000	.300	17.647
	Misses' russet polish	0160½	1.230	1.450	.220	17.886	1.230	1.450	.220	17.886	1.360	1.600	.240	17.647	1.450	1.750	.300	20.690	1.850	2.250	.400	21.622
	Misses' gun-metal	294	1.370	1.600	.230	16.788	1.370	1.600	.230	16.788	1.460	1.750	.290	19.863	1.700	2.000	.300	17.647	2.093	2.500	.407	19.446
186	Boy's vamp goat top, McKay	.....	1.349	1.568	.219	16.234	1.349	1.568	.219	16.234	1.455	1.715	.260	17.869	1.628	1.960	.332	20.393	1.674	1.960	.286	17.085
	Child's gun-metal, polish, McKay	.....	1.105	1.274	.169	15.294	1.105	1.274	.169	15.294	1.275	1.470	.195	15.294	(1)	(1)	(1)	(1)	1.721	2.058	.337	19.582
260	Boy's gun-metal, M. S	250	1.410	1.715	.305	21.631	1.410	1.715	.305	21.631	1.551	1.862	.311	20.052	2.209	2.695	.486	22.001	2.209	2.695	.486	22.001
176	Boy's gun-metal, blu	904	1.378	1.553	.178	12.917	1.378	1.556	.178	12.917	1.459	1.703	.244	16.724	1.715	2.034	.319	18.601	2.035	2.438	.403	19.803
	Gun-metal, button	252	1.372	1.568	.196	14.286	1.372	1.568	.196	14.286	1.488	1.813	.325	21.841	1.721	2.058	.337	19.582	2.093	2.548	.455	21.739
	Misses' gun-metal, button, 11½	5002	1.256	1.470	.214	17.038	1.372	1.715	.343	25.000	1.628	1.960	.332	20.393	1.721	2.058	.337	19.582	2.046	2.450	.404	19.746
	Child's gun-metal, button, 8½	5001	1.070	1.323	.253	23.645	1.253	1.470	.214	17.038	1.395	1.715	.320	22.939	1.604	1.960	.353	22.195	1.860	2.205	.345	18.548
	Misses' gun-metal, button, 11½	52	1.107	1.372	.265	23.939	1.107	1.372	.265	23.939	1.302	1.568	.266	20.430	1.488	1.813	.325	21.841	1.767	2.058	.291	16.469
180	Growing girls' gun-metal, high art	1208	1.256	1.519	.263	20.939	1.163	1.519	.356	30.610	1.302	1.568	.266	20.430	1.674	1.960	.286	17.085	2.093	2.695	.602	28.763
349	Boy's gun-metal, button, M. S	384	1.288	1.568	.280	21.739	1.316	1.568	.252	19.149	1.363	1.420	.057	4.182	1.504	1.813	.309	20.545	1.504	1.813	.309	20.545
350	Misses' ch. W. P., blu	530	1.222	1.500	.278	22.750	1.246	1.550	.304	24.398	1.457	1.900	.443	30.405	1.880	2.250	.370	19.681	1.692	2.250	.558	32.979
57	Boy's gun-metal, blu	2106	1.279	1.568	.289	22.596	1.279	1.568	.289	22.596	1.279	1.568	.289	22.596	1.488	1.488	.....	.....	1.767	2.205	.438	24.788
364	Boy's gun-metal, button	.....	1.269	1.568	.299	23.552	1.363	1.666	.303	22.230	1.410	1.813	.403	28.582	1.645	1.960	.315	19.149	1.880	2.303	.423	22.500
181	Boy's gun-metal, bal	.....	1.277	1.495	.218	17.071	1.332	1.576	.244	18.318	1.441	1.690	.249	17.280	1.551	1.820	.269	17.344	1.810	2.243	.433	23.923
	Little gent's gun-metal, bal	.....	1.023	1.195	.172	16.813	1.081	1.268	.187	17.299	1.152	1.366	.214	18.576	1.363	1.634	.271	19.883	1.575	1.849	.274	17.397
	Misses' gun-metal, lace	.....	1.084	1.203	.169	16.344	1.112	1.300	.188	16.906	1.253	1.495	.242	19.314	1.791	1.908	.117	6.533	1.990	2.377	.387	19.447
307	Kangaroo	2408	1.209	1.485	.276	22.829	1.209	1.485	.276	22.829	1.325	1.584	.259	10.547	1.860	2.228	.368	19.785	(1)	(1) 0	(1)	(1)
335	Gun-metal, button (boy's)	1108	1.400	1.600	.200	14.286	1.400	1.600	.200	14.286	1.450	1.650	.200	13.793	1.900	2.250	.350	18.142	1.900	2.250	.350	18.421
	Gun-metal, button (girl's)	5616	1.125	1.325	.200	17.778	1.175	1.372	.197	16.766	1.325	1.475	.150	11.321	1.650	1.900	.250	15.152	1.650	1.900	.250	15.152
292	.....	502	1.300	1.500	.200	15.385	1.300	1.500	.20	15.385	1.450	1.850	.400	27.586	1.850	2.250	.400	21.622	1.850	2.250	.400	21.622
291	Misses' Good Work shoe	145	1.198	1.500	.302	25.209	1.246	1.600	.354	28.411	1.269	1.600	.331	26.084	1.269	1.650	.381	30.024	1.880	2.400	.520	27.660

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296	Boy's gun-metal, button, Big Bro	396	1.410	1.625	.215	15.248	1.410	1.625	.215	15.248	1.480	1.750	.270	18.243	2.021	2.50	.479	23.701	2.021	2.500	.479	23.701
	Misses' dongola, button	200	1.034	1.350	.316	30.561	1.058	1.350	.292	27.599	1.363	1.550	.187	13.720	1.880	2.10	.230	11.702	1.860	2.100	.220	11.702
297	Boy's gun-metal, blu		1.363	1.750	.387	28.393	1.363	1.750	.387	28.393	1.420	2.033	.607	42.567	2.021	2.50	.479	23.701	2.021	2.500	.479	23.701
243	Boy's gun-metal, blu		1.363	1.750	.387	28.393	1.504	2.000	.496	32.979	1.739	2.250	.511	29.385	1.974	2.60	.626	31.712	1.880	2.500	.620	32.979
244	Boy's work shoe, calf		1.410	1.860	.450	31.915	1.410	1.860	.450	31.915	1.645	2.210	.565	34.347	1.974	2.55	.576	29.179	1.930	2.450	.520	26.943
170	Boy's gun-metal, calf, blu., McKay	727	1.349	1.368	.219	16.234	1.349	1.568	.219	16.234	1.430	1.691	.261	18.252	1.744	2.083	.339	19.438	1.860	2.205	.345	18.548
	Little gent's gun-metal, blu	107	1.023	1.176	.153	14.956	1.023	1.176	.153	14.956	1.128	1.348	.220	19.504	1.349	1.568	.219	16.234	1.419	1.691	.272	19.168
	Misses' vici kid, button, McKay	252	1.023	1.176	.153	14.956	1.046	1.225	.179	17.113	1.116	1.299	.183	16.308	1.674	1.960	.286	17.085	1.674	1.960	.286	17.085
	Misses' gun-metal, side button, McKay	290	1.023	1.176	.153	14.956	1.046	1.225	.179	17.113	1.116	1.299	.183	16.398	1.535	1.813	.278	18.111	1.535	1.813	.278	18.111
69	Boy's work shoe, tan elk scout	84	1.222	1.421	.199	16.285	1.248	1.421	.175	14.045	1.269	1.470	.201	15.839	1.551	1.862	.311	20.052	1.545	1.960	.315	19.149
	Boy's gun-metal, McKay top, blu	1111	1.349	1.568	.219	16.234	1.349	1.568	.219	16.234	1.349	1.568	.219	16.234	1.860	2.205	.345	18.548	1.860	2.205	.345	18.548
	Misses' dress shoe	1317	1.011	1.225	.214	21.167	1.011	1.225	.214	21.167	1.128	1.372	.244	21.631	1.866	2.303	.437	23.419	1.847	2.303	.456	24.689
343	Boy's gun side button, McKay	220	1.318	1.535	.217	16.464	1.318	1.535	.217	16.464	1.471	1.911	.440	29.912	1.913	2.228	.315	16.466	1.913	2.277	.364	16.466
	Misses' gun side button	436	1.058	1.188	.130	12.287	1.061	1.188	.107	12.287	1.175	1.386	.211	17.957	1.528	1.832	.304	19.895	1.539	1.832	.293	19.038
	Little gent's gun side button	216	1.020	1.188	.168	16.471	1.020	1.188	.168	16.471	1.318	1.535	.217	16.464	1.615	1.861	.246	15.232	1.615	1.881	.266	16.471
122	Black gun-metal, button	100	1.128	1.421	.293	25.975	1.128	1.421	.293	25.975	1.551	1.862	.311	20.052	1.551	1.960	.409	26.370	1.551	1.960	.409	26.370
336	Gun-metal, Crown Prince	534	1.481	1.733	.252	17.016	1.481	1.733	.252	17.016	1.572	1.810	.238	15.140	2.045	2.475	.430	21.027	2.115	2.475	.360	17.021
	Boy's oil grain, seamless, bal	20	1.340	1.584	.244	18.209	1.372	1.733	.361	26.312	1.621	2.005	.384	23.689	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
282	Boy's nailed elk, blu	2437	1.093	1.323	.230	21.043	1.163	1.470	.307	26.397	1.302	1.715	.413	31.720	2.023	2.450	.427	21.107	2.023	2.450	.427	21.107
	Misses' chrome, nailed, blu	3245	1.163	1.470	.307	26.397	1.209	1.568	.359	29.694	1.209	1.568	.359	29.694	1.418	1.813	.395	27.856	1.674	2.205	.531	31.720
276	Misses' oil chrome, blu	165	1.163	1.392	.229	19.690	1.209	1.470	.261	21.588	1.302	1.617	.315	24.194	1.721	2.107	.386	22.429	(1)	(1)	(1)	(1)
	Misses' gun-metal, button	724	1.256	1.568	.312	24.841	1.256	1.568	.312	24.841	1.395	1.813	.418	29.964	2.093	2.597	.504	24.080	(1)	(1)	(1)	(1)
	Boy's black elk, bal	756	1.070	1.323	.253	23.645	1.135	1.421	.286	25.198	1.135	1.421	.286	25.198	1.014	1.764	.750	73.964	(1)	(1)	(1)	(1)
	Boy's gun-metal, blu	348	1.479	1.862	.383	25.896	1.553	1.960	.407	26.207	1.553	1.960	.407	26.207	2.000	2.548	.548	27.400	(1)	(1)	(1)	(1)
162	Boy's dress shoes		1.332	1.584	.252	18.919	1.332	1.584	.252	18.919	1.488	1.797	.309	20.766	1.661	1.993	.332	19.968	1.802	2.156	.354	19.645
353	Boy's gun-metal, button		1.050	1.225	.175	16.667	1.190	1.372	.182	15.294	1.250	1.470	.220	17.600	1.350	1.568	.218	16.148	1.350	1.715	.365	27.037
109	Misses' vici kid, McKay	621	1.128	1.400	.272	24.113	1.152	1.500	.348	30.208	1.222	1.750	.528	43.208	1.880	2.500	.620	32.979	1.880	2.500	.620	32.979
139	Misses' chrome, gun-metal	484	1.326	1.568	.242	18.250	1.326	1.568	.242	18.250	1.554	1.813	.259	16.067	1.865	2.205	.340	18.231	1.948	2.303	.355	18.224
	Misses' chrome, box, blu	576	1.105	1.372	.267	24.163	1.105	1.372	.267	24.163	1.257	1.552	.295	23.469	1.598	1.911	.313	19.587	1.692	2.107	.415	24.527
	Youth's tan, blu	224	1.326	1.568	.242	18.250	1.326	1.568	.242	18.250	1.533	1.813	.280	18.265	1.879	2.181	.302	16.072	1.989	2.352	.363	18.250
140	Misses' gun-metal, blu	1027	1.504	1.806	.302	20.080	1.739	2.087	.348	20.012	2.021	2.425	.404	19.990	2.115	2.538	.423	20.000	2.209	2.651	.442	20.009
252	Misses' gun-metal, button	341	1.116	1.400	.284	25.448	1.116	1.400	.284	25.448	1.188	1.500	.312	26.263	1.425	1.750	.325	22.877	1.781	2.400	.619	34.756
	do	335	1.302	1.700	398	30.568	1.349	1.750	.403	29.726	1.349	1.750	.401	29.726	2.000	2.500	.300	25.000	2.279	3.000	.721	31.637
254	do	22	1.011	1.323	.312	30.861	1.298	1.611	.324	25.058	1.459	1.813	.356	24.434	1.732	2.205	.466	26.797	2.024	2.450	.426	21.047
	Boy's kangaroo calf, blu		1.293	1.568	.275	21.268	1.434	1.813	.379	26.430	1.669	2.205	.536	32.115	2.115	2.695	.580	27.423	2.256	2.842	.586	25.975
258	Misses' calf, button	1055	1.290	1.670	.380	29.457	1.350	1.720	.370	27.407	1.570	2.060	.490	31.210	2.020	2.790	.770	38.119	2.000	2.790	.796	39.500
	do	767	1.060	1.350	.290	27.358	1.090	1.420	.330	30.275	1.330	1.620	.290	21.805	1.510	2.060	.550	36.424	1.510	1.960	.450	29.801
309	Boy's gun-metal, button	622	1.333	1.550	.217	16.279	1.550	1.550	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
319	Boy's gun-metal, McKay, blu	2057	1.457	1.715	.258	17.708	1.504	1.813	.309	20.545	1.786	2.107	.321	17.973	2.538	2.940	.402	18.839	2.397	2.842	.445	18.565
116	Boy's gun-metal, McKay, button, dress	268	1.378	1.960	.582	42.235	1.568	2.205	.637	40.625	1.758	2.450	.692	39.363	1.900	2.597	.697	36.684	1.995	2.695	.700	35.088
	Misses' kangaroo calf, lace	362	1.067	1.421	.354	33.177	1.164	1.519	.355	30.498	1.504	1.813	.309	20.545	1.649	2.205	.556	33.717	1.843	2.352	.509	27.618
	Misses' kangaroo calf, button	363	1.066	1.421	.335	30.847	1.188	1.519	.331	27.862	1.528	1.813	.285	18.652	1.673	2.205	.532	31.799	1.843	2.352	.509	27.618
	Misses' kid	374	1.043	1.421	.378	36.242	1.098	1.519	.423	39.871	1.746	1.813	.067	3.837	1.867	2.205	.338	18.104	1.989	2.352	.363	18.259
159	Misses' 11/2 gun-metal, McKay (pat.)		1.035	1.176	.141	13.623	1.035	1.176	.141	13.623	1.380	1.568	.188	13.623	1.674	1.960	.286	17.085	1.860	2.205	.345	18.548
161	do		1.034	1.176	.142	13.733	1.034	1.176	.142	13.733	1.222	1.372	.150	12.275	1.504	1.715	.211	14.029	1.598	1.813	.215	13.454
232	Girl's gun-metal, button	1755	1.320	1.600	.280	21.212	1.320	1.600	.280	21.212	1.540	1.870	.330	21.429	1.898	2.300	.402	21.180	2.063	2.500	.437	21.183
	Boy's gun-metal, blu	507	1.363	1.750	.387	28.393	1.387	1.750	.363	26.172	1.410	1.850	.440	31.206	1.904	2.400	.496	26.050	1.904	2.400	.496	26.050

[1] Not handled this year.

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TABLE 42.—*Cost and selling prices of children's shoes and margins of gross profit, wholesale dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 cost—$1.01–$1.50—Contd.																					
227	*Misses' chrome, box*	940	$1.006	$1.200	$0.194	19.284	$1.011	$1.200	$0.189	18.694	$1.058	$1.350	$0.292	27.599	$1.786	$2.250	$0.464	25.980	$1.880	$2.350	$0.470	25.000
11	Gun-metal, button, 2½ to 5, boy's	884	1.215	1.495	.270	22.222	1.286	1.608	.322	25.039	1.414	2.128	.714	50.495	1.753	2.326	.573	32.687	1.753	2.326	.573	32.687
12	Gun-metal, side, blu., 2½ to 6		1.198	1.600	.402	33.556	1.175	1.550	.375	31.915	1.222	1.600	.378	30.933	1.504	2.000	.496	32.979	1.692	2.250	.558	32.979
17	Kid button	6105	1.120	1.400	.280	25.000	1.160	1.400	.240	20.690	1.220	1.500	.280	22.951	1.164	2.100	.460	28.010	1.980	2.350	.370	18.687
17	Box blucher	6136	1.170	1.400	.230	19.658	1.210	1.400	.190	15.702	1.240	1.400	.160	12.903	1.700	2.100	.400	23.529	1.850	2.250	.400	21.622
18	Kangaroo calf	6152	1.160	1.400	.240	20.690	1.160	1.400	.240	20.690	1.210	1.400	.190	15.702	1.510	1.950	.440	29.139	1.680	2.000	.326	19.048
	Gun-metal, button	782	1.172	1.500	.328	27.986	1.280	1.750	.470	36.719	1.520	2.100	.580	38.158	1.930	2.300	.370	19.170	1.950	2.300	.350	17.949
19	Patent, Mary Jane	850	1.050	1.300	.250	23.810	1.110	1.400	.290	26.126	1.272	1.450	.178	13.994	1.640	2.000	.360	21.951	1.640	2.000	.560	21.951
	Vici kid, blucher	5196	1.072	1.350	.278	25.933	1.100	1.400	.300	27.273	1.122	1.450	.325	29.234	1.672	2.250	.578	34.569	2.000	2.500	.500	25.000
	Gun, blucher	5642	1.172	1.450	.278	23.720	1.250	1.600	.350	28.000	1.450	1.750	.300	20.690	1.472	2.000	.528	35.870	2.000	2.500	.500	25.000
	1914 cost—$1.51–$2.00.																					
244	*Boy's staple dress shoe*		1.598	2.060	.462	28.911	1.739	2.300	.561	32.260	1.974	2.450	.476	24.113	2.068	2.550	.482	23.308	2.070	2.550	.480	23.188
276	Misses' gun-metal, blucher	872	1.860	2.303	.443	23.817	1.814	2.205	.391	21.555	1.860	2.303	.443	23.817	2.418	3.038	.612	25.641	(1)	(1)	(1)	(1)
180	Growing girl's white buck, button	1127	1.674	1.960	.286	17.085	1.674	1.960	.286	17.085	1.860	2.254	.394	21.183	2.744	3.185	.441	16.071	2.604	2.940	.336	12.903
252	Elk, blucher, nailed, boy's	1413	1.520	1.900	.380	25.000	1.520	1.900	.380	25.000	1.591	1.900	.309	19.422	1.805	2.300	.495	27.424	2.043	2.750	.707	34.606
	Gun-metal, button, McKay, boy's	1439	1.558	2.000	.442	28.370	1.581	2.000	.419	26.502	1.744	2.100	.356	20.413	1.744	2.100	.356	20.413	2.000	2.600	.600	30.000
116	Boy's tan, lace	257	1.663	2.058	.395	23.752	1.805	2.205	.400	22.161	1.900	2.450	.550	28.947	1.995	2.597	.602	30.175	2.138	2.695	.557	26.052
282	Boy's, Goodyear, gun-metal, bals	2497	1.628	2.107	.479	29.423	1.721	2.205	.484	28.123	1.860	2.450	.590	31.720	2.186	2.940	.754	34.492	2.418	2.940	.522	21.588
57	Boy's, gun-metal, blucher	1734	1.907	2.303	.396	20.766	1.916	2.303	.387	20.198	2.186	2.695	.509	23.285	3.255	4.067	.812	24.946	3.255	4.067	.812	24.946
	Lad's, black, vici, blucher, Oxford	5538559	1.814	2.205	.391	21.555	1.814	2.205	.391	21.555	2.046	2.548	.502	24.536	2.418	2.940	.522	21.588	2.930	3.675	1.745	25.427
161	Misses', gun-metal, welt		1.598	1.813	.215	13.454	1.598	1.813	.215	13.454	1.974	2.205	.231	11.702	2.115	2.352	.137	11.206	2.350	2.695	.345	14.681
141	Russia leather		1.522	2.000	.478	31.406	1.522	2.000	.478	31.406	1.750	2.250	.500	28.571	2.000	2.500	.500	25.000	2.122	2.500	.379	17.813
258	Boy's, calf, blucher	391	1.520	1.860	.340	22.368	1.540	1.960	.420	27.273	1.730	2.110	.380	21.965	2.210	2.790	.580	26.244	2.030	2.790	.760	37.438
	1914 cost—$2.01–$2.50.																					
267	*Misses', gun-metal, bal*		2.325	2.940	.615	26.452	2.325	2.940	.615	26.452	2.325	2.940	.615	26.452	3.020	3.773	.750	24.810	(1)	(1)	(1)	(1)

[1] Not handled this year.

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The foregoing tables are so complete in detail as not to require minute discussion. It can be observed at a glance what has been the movement of prices and margins for any shoe. A better view of the wholesale shoe business as a whole is shown in a summary of the foregoing tables in Table 43 below. This summary shows the average cost and selling price for each group of shoes classified according to cost in 1914, and the average cost, profit per pair, and the percentage of profit based on cost.

TABLE 43.—*Average cost and selling prices and margins of gross profit of wholesale shoe dealers, based on details in Tables 40 to 42, 1914, 1917, and 1918.*

Items (1914 cost range).	1914				1917				1918			
	Cost.	Selling price.	Margin.		Cost.	Selling price.	Margin.		Cost.	Selling price.	Margin.	
			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
Men's:												
Cost—												
Less than $1.51	$1.287	$1.545	$0.258	20.0	$1.777	$2.184	$0.407	22.9	$1.854	$2.304	$0.450	24.3
$1.51 to $2	1.767	2.182	.415	23.5	2.395	2.990	.595	24.8	2.547	3.150	.603	23.7
$2.01 to $2.50	2.239	2.715	.476	21.3	3.271	4.011	.740	22.6	3.497	4.254	.757	21.6
$2.51 to $3	2.640	3.223	.583	22.1	4.146	4.988	.842	20.3	4.271	5.277	1.006	23.6
$3.01 to $3.50	3.170	3.792	.622	19.6	4.841	5.625	.784	16.2	4.628	5.583	.955	20.1
Women's:												
Cost—												
Less than $1	.879	1.084	.205	23.3	1.442	1.785	.343	23.8	1.558	1.967	.409	26.3
$1.01 to $1.50	1.282	1.567	.285	22.2	2.025	2.510	.485	24.0	2.131	2.629	.498	23.4
$1.51 to $2	1.694	2.019	.325	19.2	2.663	3.226	.563	21.1	2.748	3.371	.623	22.7
$2.01 to $2.50	2.163	2.485	.322	14.9	3.113	3.978	.665	20.1	3.522	4.189	.667	18.9
Children's:												
Cost—												
Less than $1	.711	.866	.155	21.8	1.127	1.377	.250	22.2	1.209	1.477	.268	22.2
$1.01 to $1.50	1.213	1.470	.257	21.2	1.736	2.127	.391	22.5	1.839	2.279	.440	23.2
$1.51 to $2	1.655	2.047	.392	23.7	2.247	2.780	.536	23.7	2.360	2.927	.567	24.0

The figures in the foregoing tables taken in connection with the cost of doing business (see p. 153) show that the profits of the wholesalers have been greater under a period of high prices than they were in the period of lower prices. This is indicated by the fact that the cost of doing business as compared with sales has been about the same throughout the period, while the percentage of gross profit has in general increased throughout the period. It should be pointed out, however, in this connection that the amount of capital necessary to carry a given stock of shoes was much greater in 1917 and 1918 than in 1914. Since the cost of doing business as based upon sales has remained practically stationary during the period and the percentage of profit based on cost prices has slightly increased, it must follow that the wholesale shoe business as a whole was actually more profitable in 1917 and 1918 than in previous years.

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Section 3. Margins of Profits of Retail Dealers.

Data similar to those obtained from wholesale dealers were secured from the books of a large number of retailers. As in the case of wholesalers, the costs and selling prices were obtained for hundreds of kinds and styles of standard staple shoes and from these figures have been computed the gross margin of profit per pair and the percentage of profit based on cost. This information was obtained from representative retail dealers of all classes. As in the case of wholesalers, there was found great increase in prices during the period covered. The cost and selling prices and gross margins of profit for retailers for the five years, 1914 to 1918, inclusive, are shown below in Tables 44 to 46, for men's, women's and children's shoes, respectively. The shoes have been grouped on the basis of cost in 1914 in the same manner as has been done with respect to the wholesalers.

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TABLE 44.—*Cost and selling prices of men's shoes and margins of gross profit, retail dealers—1914–1918.*

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—LESS THAN $1.50.																					
130	Brown and black kid slipper..	9149	$0.860	$1.29	$0.430	50.000	$0.953	$1.49	$0.537	56.348	$0.953	$1.49	$0.537	56.348	$1.349	$2.00	$0.651	48.258	(1)	(1)	(1)	(1)
121	Calf grain	080	1.470	2.00	.530	36.054	1.470	2.00	.530	36.054	1.568	2.25	.682	43.495	1.862	2.50	.638	34.264	$2.842	$4.00	$1.158	40.746
169	Men's heavy work shoe		1.470	2.00	.530	36.054	1.470	2.00	.530	36.054	1.960	2.50	.540	27.551	2.940	4.00	1.060	36.054	2.940	4.00	1.060	36.054
350	Tan oil finish elk	831	1.350	2.00	.650	48.148	1.440	2.25	.810	56.250	1.575	2.50	.925	58.730	1.665	2.50	.835	50.150	1.800	3.00	1.200	66.667
142	Split leather brogan		1.180	1.50	.320	27.119	1.180	1.50	.320	27.119	1.570	2.00	.430	27.389	1.960	2.50	.540	27.551	1.960	2.50	.540	27.551
	1914 COST—$1.51 TO $2.00.																					
26	Men's gun-metal blu., Goodyear welt		1.995	2.50	.505	25.313	1.995	2.50	.505	25.313	1.995	2.50	.505	25.313	2.613	4.00	1.387	53.081	2.993	4.00	1.007	33.645
	Men's black kid, Goodyear welt		1.900	2.50	.600	31.579	1.900	2.50	.600	31.579	1.995	2.50	.505	25.313	1.995	2.50	.505	25.313	2.470	3.50	1.030	41.700
	Men's tan calf bal., Goodyear welt		1.948	2.50	.552	28.337	1.995	2.50	.505	25.313	1.995	2.50	.505	25.313	3.420	5.00	1.580	46.199	3.420	5.00	1.580	46.199
45	Men's tan work shoe, blu	39999	1.750	2.50	.750	42.857	2.000	2.75	.750	37.500	2.250	3.00	.750	33.333	2.600	3.50	.900	34.615	2.850	4.00	1.150	40.351
340	Black elk welted blu		1.971	2.75	.779	39.523	2.019	2.50	.481	23.824	2.470	3.75	1.280	51.822	2.708	4.00	1.292	47.710	(1)	(1)	(1)	(1)
7	Vici cushion sole welt	982	1.927	3.29	1.363	70.732	1.927	3.29	1.363	70.732	2.350	3.74	1.390	59.149	3.619	4.68	1.061	29.318	3.290	4.68	1.390	42.249
	Gun-metal blucher welt	60	1.833	2.82	.987	53.846	1.880	2.82	.940	50.000	2.021	2.82	.799	39.535	2.162	3.28	1.118	51.711	2.115	3.28	1.165	55.083
	Welt work	116	1.904	2.80	.896	47.059	1.904	2.80	.896	47.059	1.998	3.09	1.092	54.655	2.491	3.74	1.249	50.141	3.102	4.22	1.118	35.840
58	Men's tan grained blu. work, standard screw	317	1.600	2.00	.400	25.000	1.750	2.50	.750	42.857	1.900	2.50	.600	31.579	2.100	3.00	.900	42.857	2.250	3.00	.750	33.333
359	Men's vici all welt		1.880	3.00	1.120	59.574	1.927	3.00	1.073	55.682	2.350	4.00	1.650	70.213	2.726	5.00	2.274	83.419	2.820	5.00	2.180	77.305
	Men's tan all welt		1.927	3.00	1.073	55.682	1.974	3.50	1.526	77.305	2.585	4.00	1.415	54.739	3.055	5.00	1.945	63.666	3.149	5.00	1.851	58.781
120	Gun-metal dress		1.900	2.50	.600	31.579	2.138	3.00	.862	40.318	2.708	4.50	1.792	66.174	4.513	7.00	2.487	55.107	4.750	7.00	2.250	47.368
	Unlined heavy work		1.663	2.25	.587	35.298	1.853	2.50	.647	34.916	2.043	3.00	.957	46.843	2.375	3.50	1.125	47.368	2.470	3.50	1.030	41.700
123	Molders' shoes	4209	1.552	2.25	.698	44.974	1.698	2.50	.802	47.232	1.940	2.75	.810	41.753	2.183	3.00	.862	37.426	2.183	3.00	.817	37.426
130	Gun-metal calf and top	45019	1.995	3.00	1.995	50.376	2.043	3.00	.957	46.843	2.043	3.00	.957	46.843	3.468	5.00	1.532	44.175	(1)	(1)	(1)	(1)
	Work shoe, chrome elk		1.650	2.45	.800	48.485	1.700	2.45	.750	44.118	2.200	3.00	.800	36.364	2.250	3.25	1.000	44.444	(1)	(1)	(1)	(1)
37	Black outing bal. nailed		1.733	2.50	.767	44.259	1.980	2.75	.770	38.889	2.228	3.50	1.272	57.092	2.228	3.50	1.272	57.092	2.158	3.50	1.342	62.187
169	Men's gun-metal calf, Oxford		1.960	2.50	.540	27.551	1.960	2.50	.540	27.551	2.205	3.00	.795	36.054	2.548	3.50	.952	37.363	2.548	3.50	.952	37.363
184	Work shoe		1.980	2.75	.770	38.889	2.129	3.00	.871	40.911	2.327	3.50	1.173	50.408	2.574	3.50	.926	35.975	2.723	4.00	1.277	46.897
42	Tan outing, bal. welt		1.698	2.50	.802	47.232	1.698	2.50	.802	47.232	1.843	3.00	1.157	62.778	2.183	3.00	.817	37.426	2.183	3.50	1.317	60.330
43	Light weight work shoe		1.832	2.75	.918	50.109	2.079	3.00	.921	44.300	2.228	3.00	.772	34.650	2.376	3.50	1.124	47.306	2.574	3.50	.926	35.975

[1] Not handled this year.

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TABLE 44.—*Cost and selling prices of men's shoes and margins of gross profit, retail dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—$1.51 TO $2.00—Con.																					
43	Black calf blu		$1.960	$3.00	$1.040	53.061	$2.058	$3.00	$0.942	45.773	$2.303	$3.50	$0.197	51.976	$2.793	$4.50	$1.707	61.117	(1)	$4.50	(1)	(1)
362	Men's gun-metal blu., welt		1.758	2.50	.742	42.207	1.758	2.50	.742	42.207	1.758	2.50	.742	42.207	1.900	2.85	.950	50.000	$2.731	4.00	$1.269	46.466
352	Men's gun-metal bal. welt	43½	1.995	3.00	1.005	50.376	1.995	3.00	1.005	50.376	2.138	3.00	.862	40.318	2.470	3.75	1.280	51.822	2.613	4.00	1.387	53.081
	Men's gun-metal McKay sewed blu		1.568	1.98	.412	26.276	1.617	1.98	.363	22.449	1.813	2.50	.687	37.893	2.058	2.65	.592	28.766	2.205	3.00	.795	36.054
301	Black calf		1.680	2.50	.820	48.810	1.680	2.50	.820	48.810	2.016	3.00	.984	48.810	2.400	3.50	1.100	45.833	2.784	4.00	1.216	43.678
210	Work shoe	288	1.850	2.75	.900	48.649	1.850	2.75	.900	48.649	2.000	3.00	1.000	50.000	2.000	3.00	1.000	50.000	2.250	3.50	1.250	55.556
	1914 COST—$2.01 TO $2.50.																					
322	Tan blu., judge	604	2.233	3.00	.767	34.348	2.233	3.00	.767	34.348	2.280	3.50	1.225	53.509	2.964	4.00	1.036	34.953	3.012	4.00	.988	32.802
	Tan blu., buck	510	2.043	2.50	.457	22.369	2.043	2.50	.457	22.369	2.233	3.00	.767	34.348	2.964	4.00	1.036	34.953	3.012	4.00	.988	32.802
	Tan blu., judge	633	2.233	3.00	.767	34.348	2.280	3.00	.720	31.579	2.470	3.50	1.030	41.700	3.444	5.00	1.556	45.180	3.563	5.00	1.437	40.331
329	Dull calf welt—½ double sole lace	2152	2.470	4.00	1.530	61.943	2.613	4.00	1.387	53.081	3.088	5.00	1.912	61.917	3.658	6.00	2.342	64.024	4.275	7.00	2.725	63.743
	Tan calf Oxford	2241	2.470	4.00	1.530	61.943	2.613	4.00	1.387	53.081	3.088	5.00	1.912	61.917	3.658	6.00	2.342	64.024	4.750	8.00	3.250	68.421
332	Gun-metal, lace	2588	2.470	4.00	1.530	61.943	2.613	4.00	1.387	53.081	3.563	7.00	2.437	96.464	3.563	7.00	2.437	96.464	3.895	7.00	3.105	79.718
350	Black kid	4504	2.043	3.00	.957	46.843	2.138	3.00	.862	40.318	2.375	4.50	2.125	89.474	2.755	4.50	1.746	63.339	3.088	5.00	1.912	61.917
10	Goodyear welt, gun-metal, lace	3227	2.470	3.50	1.030	41.700	2.850	4.00	1.150	40.351	3.182	4.50	1.318	41.420	4.275	6.00	1.725	40.351	(1)	(1)	(1)	(1)
184	Gun-metal, blu		2.228	3.00	.772	34.656	2.376	3.00	.624	26.263	2.723	4.00	1.277	46.897	3.069	4.50	1.431	46.628	3.465	5.00	1.535	44.300
185	Gun-metal		2.205	3.00	.795	36.054	2.548	3.50	.952	37.363	2.940	4.50	1.560	53.061	3.528	5.00	1.472	41.723	3.675	5.00	1.325	36.054
44	Men's tan calf, bal	687	2.496	4.00	1.504	60.256	2.880	4.75	1.870	64.931	3.456	5.75	2.294	66.377	3.840	6.50	2.660	69.271	3.840	6.50	2.660	69.271
42	Tan work shoe		2.228	3.50	1.272	57.092	2.375	3.50	1.125	47.368	2.822	4.00	1.178	41.743	3.218	4.50	1.282	39.838	3.465	5.00	1.535	44.300
164	Gun-metal calf, blu	1831a	2.491	4.00	1.509	60.578	2.491	4.00	1.509	60.578	2.021	3.00	.979	48.441	3.760	5.85	2.090	55.585	3.300	5.00	1.700	51.515
166	Tan calf, bal	5150	2.233	3.75	1.517	67.936	2.280	3.75	1.470	64.474	2.850	4.50	1.650	57.895	3.325	4.75	1.425	42.857	3.444	4.90	1.450	42.276
169	Men's vici, bal		2.205	3.00	.795	36.054	2.205	3.00	.795	36.054	2.450	3.50	1.050	42.857	2.793	4.00	1.207	43.215	2.793	4.00	1.207	43.215
30	Barnyard russet	28	2.250	3.00	.750	33.333	2.250	3.00	.750	33.333	2.500	3.50	1.000	40.000	3.000	4.50	1.500	50.000	3.500	5.00	1.500	42.851
	Gun-metal, blu	7744	2.205	3.50	1.295	58.730	2.450	3.75	1.300	53.061	2.597	4.00	1.403	54.024	2.940	4.50	1.560	53.061	(1)	(1)	(1)	(1)
31	Men's tan work, blu	6938	2.183	3.25	1.067	48.878	2.425	3.50	1.075	44.330	2.765	4.00	1.235	44.665	3.395	5.00	1.605	47.275	3.638	5.00	1.362	37.438
34	Men's tan calf, blu		2.250	3.00	.750	33.333	2.350	3.50	1.150	48.936	2.500	3.50	1.000	40.000	2.850	4.00	1.150	40.351	3.350	5.00	1.650	49.054
53	Medium dress shoe	316	2.205	3.00	.795	36.054	2.548	3.50	.952	37.363	2.793	4.00	1.207	42.215	3.185	5.00	1.815	56.986	3.430	5.00	1.570	45.773
354	Vici Kom dress, blu		2.450	3.50	1.050	42.857	2.793	4.00	1.207	43.215	2.940	5.00	2.060	70.068	3.430	5.50	2.070	60.350	4.459	6.50	2.041	45.773
	Heay tip, blu		2.450	3.50	1.050	42.857	2.793	4.00	1.207	43.215	2.940	4.50	1.560	53.061	3.430	5.50	2.070	60.350	3.675	6.00	2.325	63.265
358	Men's black calf, Goodyear welt		2.205	3.00	.795	36.054	2.352	3.50	1.148	48.810	3.234	5.00	1.766	54.607	3.724	5.50	1.776	47.691	3.920	6.00	2.080	53.061
359	Men's black vici		2.375	4.00	1.625	68.421	2.375	4.00	1.625	68.421	2.676	4.67	1.994	74.514	3.626	6.34	2.714	74.848	4.204	7.00	2.796	66.508

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	Men's gun-metal, all welt	.....	2.138	3.50	1.362	63.704	2.138	3.50	1.362	63.704	2.589	4.25	1.661	64.156	3.040	5.25	2.210	72.607	3.325	5.50	2.175	65.414
164	Bal. Creva, side leather	1841B	2.115	3.00	.885	41.844	2.115	3.00	.885	41.844	2.115	3.50	1.385	65.485	2.820	4.45	1.630	57.801	2.632	3.85	1.218	46.277
359	Men's gun-metal side	.....	2.138	3.50	1.362	63.704	(1)	(1)	(1)	(1)	2.470	4.00	1.530	61.943	3.468	6.00	2.532	73.010	(1)	(1)	(1)	(1)
	Men's black vici	.....	2.138	3.50	1.362	63.704	2.138	3.50	1.362	63.704	2.613	4.00	1.387	53.081	(1)	(1)	(1)	(1)	4.133	7.00	2.867	69.368
120	Gun-metal, dress	.....	2.496	3.50	1.004	40.224	2.640	3.50	.860	32.576	3.120	4.50	1.380	44.231	4.320	6.00	1.680	38.889	4.320	6.00	1.680	38.889
	Gun-metal, cheaper dress	.....	2.138	3.00	.862	40.318	2.233	3.50	1.267	56.740	2.993	4.15	1.157	38.657	3.088	4.50	1.412	45.725	3.325	5.00	1.675	50.376
121	Black kid	400	2.228	3.00	.772	34.650	2.228	3.00	.772	34.650	2.574	3.50	.926	35.975	2.723	4.00	1.277	46.897	3.465	5.00	1.535	44.309
	Box calf	32907	2.470	3.50	1.030	41.700	2.613	4.00	1.387	53.081	2.755	4.00	1.245	45.191	3.563	5.00	1.437	40.331	4.133	6.00	1.867	45.173
189	Men's vici	.....	2.425	3.50	1.075	44.330	2.668	4.00	1.332	49.925	2.910	4.50	1.590	54.639	3.153	5.50	2.347	74.437	3.880	6.00	2.120	54.639
168	Men's gun-metal, bal	.....	2.205	3.00	.795	36.054	2.205	3.00	.795	36.054	2.548	3.50	.952	37.363	3.185	4.50	1.315	41.287	3.528	5.00	1.472	41.723
	Men's kid, blu	.....	2.205	3.00	.795	36.054	2.205	3.00	.795	36.054	2.548	3.50	.952	37.363	3.430	5.00	1.570	45.773	3.773	5.00	1.227	32.521
	Men's patent leather, bal	.....	2.205	3.00	.795	36.054	2.205	3.00	.795	36.054	2.548	3.50	.952	37.363	3.087	4.50	1.413	45.773	3.430	5.00	1.570	45.773
38	Tan work	703	2.100	3.00	.900	42.857	2.150	3.00	.850	39.535	2.250	3.00	.750	33.333	3.150	4.00	.850	26.984	3.250	4.50	2.250	38.462
	Gun-metal, blu	423	2.376	3.50	1.124	47.306	2.574	4.00	1.426	55.400	2.725	4.25	1.525	55.963	3.465	5.00	1.535	44.300	3.812	5.50	1.688	44.281
300	Calf	.....	2.280	3.50	1.220	53.509	2.520	4.00	1.480	58.730	3.153	5.00	1.847	58.579	3.638	6.00	2.362	64.926	3.638	6.00	2.362	64.926
295	Vici	.....	2.500	3.50	1.000	40.000	2.500	3.50	1.000	40.000	2.700	4.00	1.300	48.148	3.500	5.00	1.500	42.857	(1)	(1)	(1)	(1)
301	Black calf	.....	2.016	3.00	.984	48.810	2.160	3.00	.840	38.889	2.352	3.50	1.148	48.810	3.168	5.00	1.832	57.828	3.696	6.00	2.304	62.338
37	Tan outing, bal., welt	.....	2.228	3.50	1.272	57.092	2.376	3.50	1.124	47.306	2.624	3.75	1.126	42.912	3.069	4.50	1.431	46.628	3.069	4.50	1.431	46.628
203		.....	2.205	3.50	1.295	58.730	2.303	3.50	1.197	51.976	2.450	4.00	1.550	63.265	2.950	4.50	1.550	52.542	3.283	5.00	1.717	52.300
346	Heavy tan, gun-metal, work	.....	2.420	3.50	1.080	44.628	2.940	4.00	1.060	36.054	3.185	4.50	1.315	41.287	3.528	5.00	1.472	41.723	3.528	5.00	1.472	41.723
	1914 COST—$2.51 TO $3.00.																					
257	Calf lace, welt	.....	2.695	4.00	1.305	48.423	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	4.165	6.50	2.335	56.062
288	Velour calf, blu	3356	2.822	4.00	1.178	41.743	2.822	4.00	1.178	41.743	2.921	4.50	1.597	54.057	3.564	6.00	2.436	68.350	3.812	7.00	3.188	83.631
229	Black calf, bal	.....	2.871	4.00	1.129	39.324	2.970	4.50	1.530	51.515	3.366	5.00	1.634	48.544	4.554	6.50	1.946	42.732	5.198	7.50	2.302	44.286
	Patent colt, bal	.....	2.871	4.00	1.129	39.324	2.970	4.50	1.530	51.515	3.465	5.00	1.535	44.300	4.703	7.00	2.297	48.841	5.198	7.50	2.302	44.286
	Vici kid, bal	.....	2.723	4.00	1.277	46.897	2.871	4.00	1.129	39.324	3.318	4.50	1.282	39.838	4.455	6.50	2.045	45.903	5.198	7.50	2.302	44.286
229	Tan calf bal	.....	2.970	4.00	1.030	34.680	3.218	4.50	1.282	39.838	3.713	5.50	1.787	48.128	4.703	7.00	2.297	48.128	5.297	7.50	2.203	41.590
30	Steel calf lace	.....	2.940	5.00	2.060	70.068	3.283	5.00	1.717	52.300	3.675	5.50	1.825	49.660	3.920	6.00	2.080	53.061	4.410	7.00	2.590	58.730
31	Fine Russia calf bal	.....	2.940	4.50	1.560	53.061	3.430	5.00	1.570	45.773	4.410	6.00	1.590	36.054	5.635	8.00	2.365	41.970	5.390	8.00	2.610	48.423
	Fine Russia calf bal	318	2.910	4.50	1.590	54.639	3.153	4.50	1.347	42.721	3.638	5.00	1.362	37.438	5.335	7.00	1.665	31.209	5.578	8.00	2.422	43.421
34	Gun-metal welt	.....	2.597	3.50	.903	34.771	2 205	3.50	1.295	58.730	2.450	3.50	1.050	42.857	3.920	6.00	2.080	53.061	3.920	6.00	2.080	53.061
322	Gun-metal blu	808	2.850	4.00	1.150	40.351	2.898	4.00	1.102	38.026	3.183	5.00	1.817	57.085	3.800	6.00	2.200	57.895	4.758	7.00	2.242	47.121
334	Glove kid welt lace—sewed duck	227	2.880	4.00	1.120	38.889	2.976	4.50	1.524	51.210	3.360	5.00	1.640	48.810	4.800	6.50	1.700	35.417	4.800	6.50	1.700	35.417
339	Tan Russia calf bal. welt	.....	2.640	4.00	1.360	51.515	2.736	4.00	1.264	46.199	3.024	5.00	1.976	65.344	4.560	7.00	2.440	53.509	5.040	8.00	2.960	58.730
334	Black kid welt lace-lined duck	261	2.765	4.00	1.235	44.665	2.813	4.50	1.687	59.972	3.007	4.50	1.493	49.651	4.947	8.00	3.053	61.714	5.238	8.00	2.762	52.730
210	Vici kid bal	7947	2.842	5.00	2.158	75.932	3.185	5.00	1.815	56.986	3.185	5.00	1.815	56.986	5.243	8.00	2.757	52.584	4.900	8.00	3.100	63.265
26	Boxside, blu. Goodyear welt	.....	2.527	3.50	.973	38.504	2.527	3.50	.973	38.504	2.850	4.00	1.150	40.351	3.848	5.50	1.652	42.931	3.943	5.50	1.557	39.488
217	Black kid	1065	2.613	4.50	1.887	72.216	2.850	4.50	1.650	57.895	3.088	5.00	1.912	61.917	4.988	7.50	2.512	50.361	4.988	8.00	3.012	60.385
229	Tan calf bal	.....	2.940	4.00	1.060	36.054	3.185	4.50	1.315	41.287	3.430	5.00	1.570	45.773	4.900	7.00	2.100	42.857	5 488	8.00	2.512	45.773
	Vici kid bal	.....	2.793	4.00	1.207	43.215	2.940	4.50	1.560	53.061	3.430	5.00	1.570	45.773	4.655	7.00	2.345	50.376	5.145	7.50	2.355	45.773
	Black calf bal	.....	2.842	4.00	1.158	40.746	3.185	4.50	1.315	41.287	3.430	5.00	1.570	45.773	4.900	7.00	2.100	42.857	5.194	7.50	2.306	44.397
	Patent colt bal	.....	2.842	4.00	1.158	40.746	3.087	4.50	1.413	45.773	3.430	5.00	1.570	45.773	4.655	7.00	2.345	50.376	5.145	7.50	2.355	45.773
45	Black calf blu	26255	2.640	4.00	1.360	51.515	2.736	4.50	1.764	64.474	2.880	4.50	1.620	56.250	3.840	6.00	2.160	56.250	5.040	7.50	2.460	48.810
52	Tan calf bal	561A	2.993	5.00	2.007	67.056	3.254	5.00	1.746	53.657	4.156	7.00	2.844	68.431	5.225	8.00	2.775	53.110	5.225	8.50	3.275	62.679
	Gun-metal bal	581A	2.755	5.00	2.245	81.488	3.040	5.00	1.960	64.474	4.275	7.50	3.225	75.439	4.275	7.00	2.725	63.743	4.988	8.50	3.512	70.409
54	Calf blu. bal. double sole	.....	2.744	4.00	1.256	45.773	2.842	4.00	1.158	40.746	2.793	4.50	1.707	61.117	3.528	5.00	1.472	41.723	(1)	(1)	(1)	(1)
369	Men's welt, vici kid, blu	.....	2.700	4.00	1.300	48.148	2.790	4.00	1.210	43.369	3.040	4.50	1.460	48.026	5.390	8.00	2.610	48.423	5.150	7.50	2.350	45.631

[1] Not handled this year.

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TABLE 44.—*Cost and selling prices of men's shoes and margins of gross profit, retail dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—$2.51 TO $3.00—Con.																					
54	Vici calf Oxford—light welt	3541	$2.744	$4.00	$1.256	45.773	$2.793	$4.00	$1.207	43.215	$3.185	$5.00	$1.815	56.986	$3.920	$6.50	$2.580	65.816	(1)	(1)	(1)	(1)
184	Vici bal		2.970	4.00	1.030	34.680	3.317	4.50	1.183	35.665	3.713	5.00	1.287	34.662	4.950	6.50	1.550	31.313	$5.693	$7.50	$1.807	31.741
	Tan bal		2.574	3.50	.926	35.975	2.822	4.00	1.178	41.743	3.218	4.50	1.282	39.838	3.812	5.00	1.188	31.165	4.307	6.00	1.700	39.308
185	Vici kid		2.793	4.00	1.207	43.215	2.940	4.50	1.560	53.061	3.528	5.00	1.472	41.723	3.920	6.00	2.080	53.061	4.165	6.00	1.835	44.058
129	Black kid lace		2.842	4.00	1.158	40.746	2.989	4.50	1.511	50.552	3.087	4.50	1.413	45.773	5.145	8.00	2.855	55.491	5.145	8.00	2.855	55.491
130	Russia calf lace	10149	2.518	4.00	1.482	58.856	2.708	4.25	1.542	56.942	3.325	5.00	1.675	50.376	4.275	7.00	2.725	63.743	4.988	8.00	3.012	60.385
145	Gun metal blu		2.822	4.00	1.178	41.743	3.069	4.50	1.431	46.628	3.366	5.00	1.634	48.544	5.445	8.00	2.555	46.924	(1)	(1)	(1)	(1)
214	Gun metal, calf, high, dress		2.871	4.00	1.129	39.324	2.871	4.00	1.129	39.324	3.119	4.50	1.381	44.277	3.564	5.50	1.936	54.321	3.812	6.00	2.188	57.398
	Tan Russia calf		2.871	4.00	1.129	39.324	2.871	4.00	1.129	39.324	3.465	5.00	1.535	44.300	3.861	5.50	1.639	42.450	4.307	6.50	2.193	50.917
	Black vici kid		2.871	4.00	1.129	39.324	2.871	4.00	1.129	39.324	2.871	4.00	1.129	39.324	3.960	6.00	2.040	51.515	4.208	6.50	2.292	54.468
356	Tan English calf	1819½	2.736	4.00	1.264	46.199	3.120	5.00	1.880	60.256	3.744	6.00	2.256	60.256	4.320	7.00	2.680	62.037	5.136	8.00	2.864	55.763
352	Black vici, kid tip, welt, blu	977	2.548	4.00	1.452	56.986	2.695	4.00	1.305	48.423	2.916	4.50	1.584	54.321	3.185	6.00	2.815	88.383	4.900	7.00	2.100	42.857
169	Calf blu		2.548	3.50	.952	37.363	2.548	3.50	.952	37.363	2.940	4.00	1.060	36.054	3.528	5.00	1.472	41.723	3.528	5.00	1.472	41.723
	Tan bal		2.548	3.50	.952	37.363	2.548	3.50	.952	37.363	2.940	4.00	1.060	36.054	3.773	5.00	1.227	32.521	3.773	5.00	1.227	32.521
36	Black vici kid blu		2.822	4.00	1.178	41.743	2.822	4.00	1.178	41.743	3.069	4.50	1.431	46.628	4.604	7.00	2.396	52.042	4.604	7.00	2.396	52.042
39	Vici kid blu. welt		2.750	4.00	1.250	45.455	2.850	4.00	1.150	40.351	3.000	4.50	1.500	50.000	3.850	6.00	2.150	55.844	4.350	7.00	2.650	60.920
	Gun metal blu		2.574	4.00	1.426	55.400	2.574	4.00	1.426	55.400	2.624	4.00	1.376	52.439	2.822	4.50	1.678	59.461	3.812	6.00	2.188	57.398
42	Kid blu. welt		2.723	4.00	1.277	46.897	2.723	4.00	1.277	46.897	3.218	4.50	1.282	39.838	3.960	5.50	1.540	38.889	4.208	6.00	1.792	42.586
43	Gun metal blu		2.793	4.00	1.207	43.215	2.842	4.00	1.158	40.746	3.087	4.50	1.413	45.773	4.655	6.50	1.845	39.635	4.655	6.50	1.845	39.635
110	Black gun-metal		2.650	4.00	1.350	40.943	2.750	4.00	1.250	45.455	3.250	5.00	1.750	53.846	4.000	6.00	2.000	50.000	4.000	6.00	2.000	50.000
114	Black calf		2.800	4.00	1.200	42.857	2.850	4.00	1.150	40.351	3.150	4.50	1.350	42.857	4.500	6.50	2.000	44.444	4.850	6.50	1.650	34.021
142	Gun metal calf blu		2.790	4.00	1.210	43.369	2.840	4.00	1.160	40.845	3.010	4.50	1.490	49.502	4.020	6.00	1.980	49.254	4.020	6.00	1.980	49.254
	Black kid blu		2.550	3.50	.950	37.255	2.550	3.50	.950	37.255	3.310	4.75	1.440	43.505	4.120	6.00	1.880	45.631	4.310	6.00	1.690	39.211
	Russia calf blu		2.840	4.00	1.160	40.845	2.940	4.50	1.560	53.061	3.280	5.00	1.720	52.439	4.410	6.00	1.590	36.054	5.240	7.50	1.260	43.130
132	Black vici button and lace	201527	2.720	4.00	1.277	46.897	2.970	4.50	1.530	51.515	3.465	5.00	1.535	44.300	4.406	6.50	2.094	47.526	4.406	6.50	2.094	47.526
189	Gun metal lace		2.522	3.50	.978	38.779	2.668	4.00	1.332	49.925	3.153	4.50	1.347	42.721	3.492	5.00	1.508	43.184	3.880	6.00	2.120	54.639
	Russia lace		2.571	3.50	.929	36.134	2.765	4.00	1.335	44.665	3.395	5.50	2.105	62.003	4.365	6.00	1.635	37.457	5.093	7.00	1.907	37.444
312	Black kid shoe		2.660	4.00	1.340	50.376	2.565	4.00	1.435	55.945	{2.613 {2.708	4.00 4.50	1.387 1.792	53.081 66.174	3.515	6.00	2.485	70.697	3.943	6.00	2.057	52.168
	Gun metal shoe		2.660	4.00	1.340	50.376	2.660	4.00	1.340	50.376	{2.660 {2.755	4.00 4.50	1.340 1.745	50.376 63.339	4.038	6.00	1.962	48.588	3.800	6.00	2.200	57.895
	Tan kid shoe		2.660	4.00	1.340	50.376	2.565	4.00	1.435	55.945	2.613	4.00	1.387	53.081	4.038	6.00	1.962	48.588	4.513	7.00	2.487	55.107
316	Vici kid		2.723	4.00	1.277	46.897	2.723	4.00	1.277	46.897	2.723	4.00	1.277	46.896	3.960	6.00	2.040	51.515	3.960	6.00	2.040	51.515
320	Kid lace	321	2.813	4.00	1.187	42.197	3.395	5.00	1.605	47.275	3.395	5.00	1.605	47.275	4.026	6.00	1.974	49.031	4.220	6.00	1.780	42.180

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294	Black kid		2.716	4.50	1.784	65.685	2.765	4.50	1.735	62.749	3.007	5.00	1.993	66.279	5.335	8.00	2.665	49.953	5.335	8.00	2.665	49.953
295	Gun metal		2.900	4.00	1.100	37.391	2.900	4.00	1.100	37.931	3.350	4.50	1.150	34.328	4.250	5.50	1.250	29.412	(1)	(1)	(1)	(1)
301	Black calf		2.880	5.00	2.120	73.611	3.120	5.00	1.880	60.256	3.360	6.00	2.640	78.571	4.800	7.50	2.700	56.250	4.800	7.50	2.700	56.250
302	Calf		2.548	3.50	.952	37.363	2.597	3.50	1.003	34.771	2.597	3.50	1.003	34.771	2.793	4.00	1.207	43.215	(1)	(1)	(1)	(1)
25	Blkack calf bal		2.765	4.50	1.735	62.749	3.056	5.00	1.944	63.613	3.250	5.00	1.750	53.846	4.123	7.00	2.877	69.779	4.365	7.00	2.635	60.367
	Black kid bal		2.765	4.50	1.735	62.749	2.813	4.50	1.687	59.972	3.735	6.00	2.265	60.643	4.220	7.00	2.780	65.877	5.093	8.00	2.907	57.078
354	Plain vici		2.842	4.00	1.158	40.746	3.185	5.00	1.815	56.986	3.920	6.00	2.080	53.061	5.390	8.00	2.610	48.423	5.390	8.00	2.610	48.423
358	Black calf		2.548	4.00	1.452	56.985	2.695	4.50	1.805	66.976	3.038	4.50	1.462	48.124	4.410	7.00	2.590	58.730	5.145	8.00	2.855	55.491
123	Black kid	25033	2.736	4.00	1.264	46.199	2.880	4.50	1.620	56.250	3.600	6.00	2.400	66.667	4.080	6.50	2.420	59.314	4.560	7.00	2.440	53.509
124	Gun-metal bal	M6329–0224	2.850	4.50	1.650	57.895	2.993	4.50	1.507	50.357	3.420	6.00	2.580	75.439	4.275	7.00	2.725	63.743	4.750	7.00	2.250	47.368
219	Tan calf high shoe	2456	2.900	4.00	1.100	37.931	3.250	5.00	1.750	53.846	3.850	6.00	2.150	55.844	5.500	8.00	2.500	45.455	5.750	8.50	2.750	47.826
	1914 cost—$3.01–$3.50.																					
321	Black kid lace	2323	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917	3.325	5.00	1.675	50.376	3.800	6.00	2.200	57.895	4.275	7.00	2.725	63.743
	Black kid blu	2339	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917	3.800	6.00	2.200	57.895	4.038	6.00	1.962	48.586
	Black bal., leather lined	2311	3.325	5.00	1.675	50.376	3.325	5.00	1.675	50.376	3.325	5.00	1.675	50.376	3.363	7.00	3.437	96.464	5.700	8.00	2.300	40.351
231			3.317	5.00	1.683	50.739	3.317	5.00	1.683	50.739	3.861	6.00	2.139	55.400	5.445	8.50	3.055	56.107	6.435	10.00	3.565	55.400
204	Russia calf	581	3.185	5.00	1.815	56.990	3.185	5.00	1.815	56.990	3.430	5.50	2.070	60.350	5.390	8.50	3.110	57.699	5.390	8.50	3.110	57.699
	Black kid	577	3.185	5.00	1.815	56.990	3.430	5.50	2.070	60.350	3.430	5.50	2.070	60.350	5.145	8.00	2.855	55.491	5.145	8.00	2.855	55.491
	Russia calf	413	3.185	5.00	1.815	56.990	3.185	5.00	1.815	56.990	3.430	5.50	2.070	60.350	5.390	8.50	3.110	57.699	5.390	8.50	3.110	57.699
210	Tan kid blu	7954	3.250	5.00	1.750	53.846	3.350	5.50	2.150	64.179	3.500	6.00	2.500	71.429	6.000	9.00	3.000	50.000	5.750	9.00	3.250	56.522
	Russia calf bal	7951	3.350	5.50	2.150	64.179	3.250	5.50	2.250	69.231	3.600	6.00	2.400	66.667	5.350	9.00	3.650	68.224	5.600	9.00	3.400	60.714
257	Medium tan or black welt, dress		3.185	5.00	1.815	56.986	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	4.900	7.50	2.600	53.061
265	Men's vici kid, welt	560	3.185	5.00	1.815	56.986	3.283	5.00	1.717	52.300	3.430	5.00	1.570	45.773	4.410	7.00	2.590	58.730	5.390	8.00	2.610	48.423
273	Black calf Oxford	822	3.500	5.00	1.500	42.857	3.500	5.00	1.500	42.857	3.500	5.00	1.500	42.857	4.750	8.50	3.750	78.947	5.250	8.50	3.250	61.905
31	Gun-metal blu	1795	3.185	4.50	1.315	41.287	3.430	5.00	1.570	45.773	4.165	6.00	1.835	44.058	(1)	6.00	1.835	(1)	5.733	8.00	2.267	99.543
34	Velour calf welt		3.430	5.00	1.570	45.773	3.675	5.50	1.825	49.660	4.165	6.00	1.835	44.058	5.390	8.00	2.610	48.423	5.635	8.50	2.865	50.843
35	Vici kid mat. top		3.326	4.25	.924	27.781	3.573	5.25	1.677	46.935	3.695	5.50	1.805	48.950	3.942	6.50	2.558	64.891	4.064	6.50	2.436	59.941
	Vici kid blu		3.465	5.00	1.535	44.300	3.713	5.50	1.787	48.128	4.208	6.00	1.792	42.586	4.703	7.00	2.297	48.841	4.950	7.50	2.550	51.515
245	Black kid, dress		3.250	5.00	1.750	53.846	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	5.500	8.50	3.000	54.545	(1)	(1)	(1)	(1)
	1914 cost—$3.01 to $3.50.																					
339	Tan Russia bal. welt		3.024	5.00	1.976	65.344	3.216	5.00	1.784	55.473	3.360	5.50	2.140	63.690	4.320	7.00	2.680	62.037	5.520	8.50	2.980	53.986
340	Gun-metal leather		3.183	5.00	1.817	57.085	3.183	5.00	1.817	57.085	3.658	6.00	2.342	64.024	5.083	8.00	2.917	57.387	5.083	8.00	2.917	57.387
	Russia calf		3.230	5.00	1.770	54.799	3.230	5.00	1.770	54.799	4.038	6.00	1.962	48.588	5.925	9.00	3.075	51.899	5.558	9.00	3.442	61.929
	Vici kid		3.183	5.00	1.817	57.085	3.183	5.00	1.770	57.085	3.658	6.00	2.342	64.024	5.225	9.00	3.775	72.249	5.225	9.00	3.775	72.249
217	Black gun-metal calf	1011	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917	3.325	6.00	2.675	80.451	4.988	7.50	2.512	50.361	5.225	8.00	2.775	53.110
	Tan Russia calf, lace	1090	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917	3.325	6.00	2.675	80.451	4.988	7.50	2.512	50.361	5.225	8.00	2.775	53.110
229	Special order		3.283	5.00	1.717	52.300	3.430	5.00	1.570	45.773	3.920	6.00	2.080	53.061	5.145	7.50	2.355	45.773	6.860	9.00	2.140	31.195
322		828	3.100	4.00	.900	29.032	3.250	4.50	1.250	38.462	3.350	4.50	1.150	34.328	3.600	5.00	1.400	38.889	5.200	7.00	1.800	34.615
45	Tan lotus calf, bal	6032	3.430	5.50	2.070	60.350	3.675	5.50	1.825	49.660	4.165	6.00	1.835	44.058	4.900	7.50	2.600	53.061	5.145	7.50	2.355	45.773
326	Black kid	476–620	3.300	4.50	1.200	36.364	3.300	4.50	1.200	36.364	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	5.250	7.50	2.250	42.857
	Black calf, tip lace	428	3.100	4.50	1.400	45.161	3.250	4.50	1.250	38.462	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	5.400	8.00	2.600	48.148
332	Tan calf, bal	2483	3.088	5.00	1.912	61.917	3.183	5.00	1.817	57.085	4.845	8.00	3.155	65.119	4.988	8.00	3.012	60.385	4.988	8.00	3.012	60.385
346			3.430	5.00	1.570	45.773	3.675	5.00	1.325	36.054	4.165	6.00	1.835	44.058	5.390	8.00	2.610	48.423	5.390	8.00	2.610	48.423
348	Dull calf, white Oxford blu	7043	3.250	4.50	1.250	38.462	3.500	5.00	1.500	42.857	4.000	7.00	3.000	75.000	4.250	7.00	2.750	64.706	4.750	7.50	2.750	57.895
350	Black vici lace	8096	3.185	5.00	1.815	56.986	3.185	5.00	1.815	56.986	3.430	5.00	1.570	45.773	5.145	6.75	1.605	31.195	5.390	8.00	2.610	48.423
185	Russia calf		3.185	5.00	1.815	56.986	3.528	5.00	1.472	41.723	3.920	6.00	2.080	53.061	4.165	6.00	1.835	44.058	4.655	6.50	1.845	39.635

[1] Not handled this year.

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TABLE 44.—*Cost and selling prices of men's shoes and margins of gross profit, retail dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—$3.01 TO $3.50—Con.																					
219	Tan calf, high	2420	$3.400	$5.00	$1.600	47.059	$3.750	$6.00	$2.250	60.000	$4.250	$6.00	$1.750	41.176	$6.250	$9.00	$2.750	44.000	$6.750	$10.00	$3.250	48.148
	do	2422	3.400	5.00	1.600	47.059	3.750	6.00	2.250	60.000	4.250	6.00	1.750	41.176	6.250	9.00	2.750	44.000	6.750	10.00	3.250	48.148
	Black calf, high	2222	3.400	5.00	1.600	47.059	3.750	6.00	2.250	60.000	4.250	6.00	1.750	41.176	6.250	9.00	2.750	44.000	6.750	10.00	3.250	48.148
316	Men's gun-metal		3.430	5.00	1.570	45.773	3.430	5.00	1.570	45.773	3.920	6.00	2.080	53.061	5.145	7.00	1.855	36.054	6.860	10.00	3.140	45.773
300	Tan calf		3.298	5.00	1.702	51.607	3.492	5.00	1.508	43.184	4.365	7.00	2.635	60.367	5.093	8.00	2.907	57.078	5.335	9.00	3.665	68.697
302	Vici		3.500	5.00	1.500	42.857	3.750	5.50	1.750	46.667	4.000	5.50	1.500	37.500	4.500	8.00	3.500	77.778	6.000	8.00	2.000	33.333
108	Black glove kid boot	1025	3.250	5.00	1.750	53.846	3.500	5.00	1.500	42.857	4.000	6.50	2.500	62.500	4.250	6.50	2.250	52.941	(1)	(1)	(1)	(1)
	do	980	3.250	5.00	1.750	53.846	3.500	5.00	1.500	42.857	4.000	6.50	2.500	62.500	4.250	6.50	2.250	52.941	(1)	(1)	(1)	(1)
111	Black kid, bal	1512	3.250	5.00	1.750	53.846	3.250	5.00	1.750	53.846	3.500	5.00	1.500	42.857	5.250	7.50	2.250	42.857	5.000	7.50	2.500	50.000
	Black calf, bal	1513	3.250	5.00	1.750	53.846	3.250	5.00	1.750	53.846	3.500	5.00	1.500	42.857	5.000	7.50	2.500	50.000	5.000	7.50	2.500	50.000
	Black kid, bal	1517	3.250	5.00	1.750	53.846	3.250	5.00	1.750	53.846	3.500	5.00	1.500	42.857	5.250	7.00	1.750	33.333	5.000	7.00	2.000	40.000
	Black kid, blu	1518	3.500	5.00	1.500	42.857	3.500	5.00	1.500	42.857	3.500	5.00	1.500	42.857	5.500	8.00	2.500	45.455	5.250	8.00	2.750	52.381
	Tan calf, bal	1550	3.400	5.00	1.600	47.059	3.350	5.00	1.650	49.254	3.600	6.00	2.400	66.667	5.250	7.00	1.750	33.333	5.250	7.00	1.750	33.333
114	Black vici		3.350	5.00	1.650	49.254	3.500	5.00	1.500	42.857	4.100	6.00	1.900	46.341	5.500	7.00	1.500	27.273	5.350	7.00	1.650	30.841
54	Calf, blu. bal, double sole	3542	3.185	5.00	1.815	56.986	3.234	5.00	1.766	54.607	3.479	5.50	2.021	58.091	3.920	6.50	2.580	65.816	(1)	(1)	(1)	(1)
	Pat. colt, lace, bal.—L sole	3585	3.185	5.00	1.815	56.986	3.185	5.00	1.815	56.986	3.234	5.50	2.366	70.068	3.283	6.50	3.217	97.990	(1)	(1)	(1)	(1)
	Pat. colt, cloth top, button	3529	3.234	5.00	1.766	54.607	3.234	5.00	1.766	54.607	3.234	5.50	2.266	70.068	4.557	6.50	1.943	42.638	(1)	(1)	(1)	(1)
223	Gun-metal, bal	725–723	3.430	6.00	2.570	74.927	3.675	6.00	2.325	63.265	4.410	7.00	2.590	58.730	4.900	8.00	3.100	63.265	5.733	10.00	4.267	74.429
	Gun-metal tan, bal	825–823–8108	3.430	6.00	2.570	74.927	3.675	6.00	2.325	63.265	4.410	7.00	2.590	58.730	5.145	9.00	3.855	74.927	5.880	10.00	4.120	70.068
	Tan, blu	827–29–18	3.430	6.00	2.570	74.927	3.675	6.00	2.325	63.265	4.410	7.00	2.590	58.730	5.145	8.00	2.855	55.491	5.733	10.00	4.267	74.429
362	Vici blu welt	353	3.416	5.00	1.584	46.370	3.416	5.00	1.584	46.310	3.515	5.50	1.985	56.472	4.653	7.00	2.347	50.441	5.247	8.00	2.753	52.468
356	Plain toe, bal	2751	3.120	5.00	1.880	60.256	3.840	6.00	2.160	56.250	4.560	7.00	2.440	53.509	5.040	7.50	2.460	48.810	5.136	8.00	2.864	55.763
	Vici top, blu	2817	3.120	5.00	1.880	60.256	3.840	6.00	2.160	56.250	4.320	7.00	2.680	62.037	4.560	7.00	2.440	53.509	5.280	8.00	2.720	51.515
358	Black calf, vici		3.465	5.00	1.535	44.300	3.812	6.00	2.188	57.398	4.950	8.00	3.050	61.616	5.940	9.50	3.560	59.933	6.732	10.00	3.268	48.544
164	Cord lace	1911B	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917	3.800	5.95	2.150	56.579	4.038	5.50	1.462	36.206
	Cord welted sole	932B	3.183	5.00	1.817	57.085	3.183	5.00	1.817	57.085	3.150	5.00	1.850	58.730	4.038	5.95	1.912	47.350	4.988	7.75	2.762	55.373
165	Tan Russia, bal	644	3.056	5.00	1.944	63.613	3.298	5.50	2.202	66.768	4.608	7.50	2.892	62.760	5.335	9.00	3.665	68.697	5.432	9.00	3.568	65.685
166	Tan calf, bal	5050	3.088	5.00	1.912	61.917	3.563	5.50	1.937	54.364	3.420	5.75	2.330	68.129	3.610	6.00	2.390	66.205	3.800	6.00	2.200	57.895
	do	5451	3.183	5.75	2.567	80.647	3.325	6.00	2.675	80.451	3.658	6.50	2.842	77.693	4.750	7.50	2.750	57.895	4.988	8.00	3.012	60.385
119	Black velour calf, bal	1802320	3.430	6.00	2.570	74.927	3.675	6.00	2.325	63.265	3.920	7.00	3.08	78.571	4.900	10.00	5.100	104.082	6.370	11.00	4.630	72.684
	Vici kid, bal	5488	3.120	5.00	1.880	60.256	3.600	6.00	2.400	66.667	3.840	7.00	3.16	82.292	4.320	7.50	3.180	73.611	4.320	7.50	3.180	73.611
120	Gun-metal, dress		3.465	5.00	1.535	44.300	3.465	5.00	1.535	44.300	3.960	5.50	1.540	38.889	5.445	7.00	1.555	28.558	5.445	7.00	1.555	28.558
123	Tan calf, bal	55920	3.366	5.00	1.634	48.544	3.465	5.00	1.535	44.300	3.960	6.00	2.040	51.515	5.198	8.00	2.802	53.905	5.396	8.00	2.604	48.258

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	Gun-metal, bal	61125D	3.183	5.00	1.817	57.085	3.325	5.00	1.675	50.376	3.800	6.00	2.200	57.895	4.750	7.50	2.750	57.895	5.700	9.00	3.300	57.895
37	Black calf lace, blu		3.168	5.00	1.832	57.828	3.317	5.00	1.683	50.739	3.317	5.00	1.683	50.739	4.069	6.50	2.441	60.138	4.059	6.50	2.441	60.138
132	Tan calf		3.218	5.00	1.782	55.376	3.614	6.00	2.386	66.021	3.960	6.50	2.540	64.141	5.198	8.50	3.302	63.524	5.198	8.00	2.909	63.905
	Black vici	5343C	3.492	5.00	1.508	43.184	3.638	6.00	2.362	64.926	3.735	6.50	2.765	74.029	4.850	8.00	3.150	64.948	5.820	9.00	3.180	54.639
36	Calf welt		3.069	4.00	.931	30.336	3.119	4.50	1.891	44.277	3.267	5.00	1.733	53.046	4.708	7.00	2.297	48.841	5.142	8.50	3.358	65.305
39	Gun-metal, bal., welt		3.038	4.50	1.426	48.124	3.185	5.00	1.815	56.986	3.283	5.00	1.717	52.300	(1)	(1)	(1)	(1)	3.283	5.00	1.717	52.300
42	Vici kid, button		3.185	4.50	1.315	41.287	3.430	4.50	1.070	31.195	4.165	5.00	.835	20.048	4.900	6.50	1.600	32.653	4.900	7.00	2.100	42.857
43	Vici kid, blu		3.087	4.50	1.413	45.773	3.087	4.50	1.413	45.773	3.724	5.50	1.776	47.691	3.920	6.00	2.080	53.061	4.900	7.00	2.100	42.857
369	Men's welt vici kid, blu		3.430	5.00	1.570	45.773	3.430	5.00	1.570	45.773	3.770	5.50	1.730	45.889	5.540	8.50	2.960	53.430	5.730	8.50	2.770	48.342
	1914 COST—$3.51–$4.00.																					
44	Men's black kid, blu	S–1	3.773	5.50	1.727	45.773	3.920	6.50	2.580	65.816	4.729	7.25	2.521	53.309	6.860	11.00	4.140	60.350	6.860	11.00	4.140	60.350
	Men's Russia calf, bal	S–29	3.920	6.00	2.080	53.061	4.165	7.00	2.835	68.067	4.900	8.00	3.100	63.265	5.733	11.00	5.267	91.872	7.105	12.00	4.895	68.895
	Men's black calf, bal	109	3.528	5.50	1.972	55.896	3.675	6.00	2.325	63.265	4.778	7.50	2.722	56.969	5.880	9.00	3.120	53.061	5.880	9.00	3.120	53.061
45	Men's vici kid, blu	1046	3.675	5.00	1.325	36.054	3.773	5.00	1.227	32.521	4.410	6.00	1.590	36.054	5.880	7.50	1.620	27.551	6.615	9.00	2.385	36.054
288	Men's kangaroo, bal	68481	3.675	6.00	2.325	63.265	3.675	6.00	2.325	63.265	3.920	7.00	3.080	78.571	5.390	9.00	3.610	66.976	5.880	10.00	4.120	70.068
190	Men's kid lace boot		3.713	6.00	2.287	61.594	3.861	6.00	2.139	55.400	4.703	8.00	3.297	70.104	5.445	9.00	3.555	65.289	5.544	9.00	3.456	65.289
54	Wax calf, blu., bal., 14 iron, single sole		3.577	6.00	2.423	67.738	3.675	6.00	2.325	63.265	4.067	7.00	2.933	72.117	5.439	8.00	2.561	47.086	(1)	(1)	(1)	(1)
354	Cushion shoe		3.553	5.25	1.697	47.762	4.043	6.25	2.207	54.588	4.410	7.00	2.590	58.730	5.390	8.50	3.110	57.699	5.880	9.00	3.120	53.061
119	Patent leather, button	31544	3.600	6.00	2.400	66.667	3.600	6.00	2.400	66.667	4.080	7.00	2.920	71.569	4.800	9.00	4.200	87.500	5.040	9.00	3.960	78.571
120	Gun-metal, dress		3.713	5.50	1.787	48.128	3.713	5.50	1.787	48.128	4.455	6.00	1.545	34.680	5.693	7.50	1.807	31.741	6.185	8.00	1.812	29.262
124	Black kid, bal., welt sole	M2155–01003	3.563	5.50	1.937	54.364	3.563	5.50	1.937	54.364	3.800	7.00	3.200	84.211	5.700	9.00	3.300	57.895	5.938	9.00	3.062	51.566
23	Men's steel calf, blu	508	3.735	6.00	2.265	60.643	3.735	6.00	2.265	60.643	3.977	6.50	2.523	63.440	4.705	7.50	2.795	59.405	5.917	9.00	3.083	52.104
	Men's vici kid, bal	510–11–12	3.638	6.00	2.362	64.926	3.638	6.00	2.362	64.926	3.880	6.00	2.120	54.639	4.608	7.50	2.892	62.760	5.820	8.50	2.680	46.048
129	Black kid, lace		3.943	6.50	2.257	64.849	3.325	6.50	3.175	95.489	4.750	8.00	3.250	68.421	6.888	11.00	4.112	59.696	7.125	11.00	3.875	54.386
4	Cushion sole	A 5281	3.562	5.50	1.938	54.408	3.562	5.50	1.938	54.408	3.562	6.00	2.438	68.445	4.512	6.75	2.238	49.601	5.700	9.00	3.300	57.895
165	Black kid, blu	646	3.638	6.00	2.362	64.926	3.638	6.00	2.362	64.926	3.880	7.00	3.120	80.412	5.384	8.50	3.116	57.875	5.675	9.00	3.325	58.590
166	Black kid, bal	5444	3.800	6.50	2.700	71.053	4.038	7.00	2.962	73.353	4.370	7.50	3.130	71.625	4.988	7.75	2.762	55.373	5.700	8.50	2.800	49.123
326	Black vici	616	3.920	6.00	2.080	53.061	4.900	7.00	2.100	42.857	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	6.860	10.00	3.140	45.773
328	Black vici, blu., high grade	21	3.880	7.00	3.120	80.412	4.365	7.00	2.635	60.367	5.093	8.00	2.907	57.078	7.033	11.00	3.967	56.406	7.033	11.00	3.967	56.406
329	Black kid, welt sole, blu	2094A	3.563	6.00	2.437	68.397	3.729	6.50	2.771	74.309	3.800	6.50	2.700	71.053	4.750	8.00	3.250	68.421	4.988	8.00	3.012	60.385
346	Black vici, blu		3.675	5.50	1.825	49.660	3.675	5.50	1.825	49.660	4.165	6.00	1.835	44.058	7.105	10.00	2.895	40.746	7.350	10.00	2.650	36.054
133	Black vici, kid	1493	3.920	6.00	2.080	53.061	3.920	6.00	2.080	53.061	5.390	7.50	2.110	39.147	6.860	10.00	3.140	45.773	7.350	11.00	3.650	49.660
	Black vici, Oxford	15153	3.920	6.00	2.080	53.061	3.920	6.00	2.080	53.061	5.390	7.50	2.110	39.147	5.635	8.00	2.365	41.970	6.860	10.00	3.140	45.773
	Black calf	22060	3.600	5.50	1.900	52.778	3.600	5.50	1.900	52.778	4.080	6.00	1.920	47.059	4.320	6.50	2.180	50.463	6.000	9.00	3.000	50.000
	Tan calf	27318	3.600	5.50	1.900	52.778	3.600	5.50	1.900	52.778	4.080	6.00	1.920	47.059	4.320	6.50	2.180	50.463	6.000	9.00	3.000	50.000
242	Staple dress shoe		3.650	5.00	1.350	36.986	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	6.000	9.00	3.000	50.000	(1)	(1)	(1)	(1)
294	B ack kid, lace		3.977	6.00	2.023	50.867	4.026	6.00	1.974	49.031	4.462	7.00	2.538	56.880	7.275	10.00	2.725	37.457	6.887	10.00	3.113	45.201
362	Men's vici blu., welt	1254	3.920	6.00	2.080	53.061	3.920	6.00	2.080	53.061	4.263	7.00	2.737	64.284	4.851	8.00	3.149	64.914	6.542	9.50	2.958	45.216
108	Patent cloth, blu	983	4.000	6.50	2.500	62.500	4.000	6.50	2.500	62.500	4.000	6.50	2.500	62.500	4.000	6.50	2.500	62.500	(1)	(1)	(1)	(1)
114	Black vici		4.000	6.00	2.000	50.000	4.150	6.50	2.350	56.627	4.350	7.00	2.650	60.920	6.500	9.00	2.500	38.462	7.300	10.00	2.700	36.986
	Black calf		4.000	6.00	2.000	50.000	4.250	6.50	2.250	52.941	4.600	7.00	2.400	52.174	6.250	9.00	2.750	44.000	7.300	10.00	2.700	36.986

[1] Not handled this year.

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TABLE 44.—*Cost and selling prices of men's shoes and margins of gross profit, retail dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—$4.01–$4.50.																					
204	Black kid shoe	611	$4.365	$7.50	$3.135	71.821	$4.850	$8.00	$3.150	64.948	$5.093	$8.50	$3.407	66.896	$7.275	$12.00	$4.725	64.948	$7.275	$12.00	$4.725	64.948
	.....do	750	4.365	7.50	3.135	71.821	4.850	8.00	3.150	64.948	5.093	8.50	3.407	66.896	7.275	12.00	4.725	64.948	7.275	12.00	4.725	64.948
	.....do	514	4.365	7.50	3.135	71.821	4.850	8.00	3.150	64.948	5.093	8.50	3.407	66.986	7.275	12.00	4.725	64.948	7.275	12.00	4.725	64.948
210	Vici kid, blu	C13392	4.500	6.50	2.000	44.444	4.650	7.00	2.350	50.538	5.150	8.00	2.850	55.340	7.250	12.00	4.750	65.517	8.000	12.00	4.000	50.000
	Russia calf, bal	C14436	4.500	7.00	2.500	55.556	4.850	7.00	2.150	44.330	(1)	(1)	(1)	(1)	8.000	12.00	4.000	50.000	8.250	12.00	3.750	45.454
111	Black kid, bal	2006	4.250	6.50	2.250	52.941	4.400	6.50	2.100	47.727	4.500	7.00	2.500	55.556	7.250	9.00	1.750	24.138	7.250	10.00	2.750	37.931
	Black calf, bal	2007	4.250	6.50	2.250	52.941	4.500	6.50	2.000	44.444	4.500	7.00	2.500	55.556	7.000	9.00	2.000	28.571	7.500	10.00	2.500	33.333
203	.....do		4.165	6.00	1.835	44.058	4.410	6.50	2.090	47.392	5.635	8.00	2.365	41.970	5.880	9.00	3.120	53.061	8.085	12.00	3.915	48.423
163	Black calf	63	4.410	6.50	2.090	47.392	4.655	7.50	2.845	61.117	5.145	8.00	2.855	55.491	6.860	10.00	3.140	45.773	7.350	11.00	3.650	49.660
	Black Russia	73	4.410	6.50	2.090	47.392	4.655	7.50	2.845	61.117	5.145	8.00	2.855	55.491	6.860	10.00	3.140	45.773	7.350	11.00	3.650	49.660
	Tan Russia, calf	220	4.165	6.50	2.335	56.062	4.655	7.50	2.845	61.117	5.145	8.00	2.855	55.491	6.860	10.00	3.140	45.773	7.350	11.00	3.650	49.660
	Kid leather	3031	4.410	6.50	2.090	47.392	4.410	7.50	3.090	70.068	4.900	8.00	3.100	63.265	6.860	10.00	3.140	45.773	7.350	11.00	3.650	49.660
288	Men's glazed kid, bal	17159R	4.410	7.00	2.590	58.730	4.410	8.00	3.590	81.406	4.900	9.00	4.100	83.673	7.350	10.00	2.650	36.054	7.595	11.00	3.405	44.832
124	Tan Russia calf, blu	M61083–0309	4.275	7.50	3.225	75.439	4.275	7.50	3.225	75.439	5.463	9.00	3.537	64.745	7.125	12.00	4.875	68.421	7.600	13.00	5.400	71.053
	Gun-metal, blu	M56825–0209	4.275	7.50	3.225	75.439	4.275	7.50	3.225	75.439	4.513	7.50	2.987	66.187	7.125	12.50	5.375	75.439	7.125	12.00	4.875	68.421
121	Box and velour calf	718	4.109	5.50	1.391	33.853	4.208	5.50	1.292	30.703	4.455	6.00	1.545	34.680	5.198	6.50	1.302	25.048	7.277	8.50	1.223	16.806
26	Dull combination men's kid, blu		4.026	6.50	2.474	61.451	4.365	7.00	2.635	60.367	4.996	9.00	4.004	80.144	5.481	9.00	3.519	64.204	7.130	11.00	3.870	54.278
	Men's black calf, bal		4.026	6.50	2.474	61.451	4.268	7.00	2.732	64.011	4.753	8.00	3.247	68.315	5.238	9.00	3.762	71.821	(1)	(1)	(1)	(1)
37	Composite glazed kid		4.250	6.50	2.250	52.941	4.250	6.50	2.250	52.941	4.750	8.00	3.250	68.421	7.750	11.00	3.250	41.935	7.500	11.00	3.500	46.667
328	Tan calf, lace	10	4.365	7.00	2.635	60.367	4.850	7.50	2.650	54.639	5.578	9.00	3.422	61.348	7.275	12.00	4.725	64.948	7.518	12.00	4.482	59.617
	Black calf	243	4.123	7.00	2.877	69.779	4.125	7.00	2.875	69.697	8.245	8.50	.255	3.093	6.790	10.00	3.210	47.275	6.790	10.00	3.210	47.275
332	Black kid, button	2544	4.180	7.00	2.820	67.464	4.180	7.00	2.820	67.464	4.893	9.00	4.107	83.936	7.505	12.00	4.495	59.893	7.600	12.00	4.400	57.895
	Gun-metal blu., Panama	2594	4.275	6.50	2.225	52.047	4.560	8.00	3.440	75.439	7.125	12.00	4.875	68.421	7.125	12.00	4.875	68.421	7.363	12.00	4.637	62.977
165	Tan calf, leather lined	689	4.074	7.00	2.926	71.821	4.220	7.00	2.780	65.877	4.414	7.50	3.086	69.914	5.093	8.50	3.407	66.896	6.063	9.50	3.437	56.688
320	Tan Russia calf, lace	614	4.165	6.00	1.835	44.058	4.263	6.50	2.237	52.475	4.900	7.00	2.100	42.857	5.635	9.00	3.365	59.716	7.105	10.00	2.895	40.746
38	Black vici kid blu, welt	603	4.400	6.50	2.100	47.727	4.650	7.50	2.850	61.290	5.400	8.00	2.600	48.148	6.650	9.00	2.350	35.338	7.400	11.00	3.600	48.649
	Tan Russia	627	4.400	6.50	2.100	47.727	4.650	7.50	2.850	61.290	5.650	8.00	2.350	41.593	7.150	10.00	2.850	39.860	7.650	12.00	4.350	56.863
190	Russia Oxford		4.320	7.50	3.180	73.611	4.320	7.50	3.180	73.611	5.280	9.00	3.720	70.455	5.820	10.00	4.180	71.821	6.305	11.00	4.695	74.465
119	Tan, Russia, bal	3211	4.165	7.00	2.835	68.067	4.165	7.00	2.835	68.067	4.900	8.00	3.100	63.265	6.370	10.00	3.630	56.986	7.350	12.00	4.650	63.265
223	Men's gun-metal, bal	705–11	4.320	7.00	2.680	62.037	4.560	7.00	2.440	53.509	5.040	8.00	2.960	58.730	5.760	10.00	4.240	73.611	7.200	12.00	4.800	66.667
	Men's gun-metal, blu	729–709	4.230	7.00	2.770	65.485	4.560	7.00	2.440	53.509	5.040	8.00	2.960	58.730	5.760	10.00	4.240	73.611	7.200	12.00	4.800	66.667
	Men's tan, bal	805–811	4.230	7.00	2.770	65.485	4.560	7.00	2.440	53.509	5.040	8.00	2.960	58.730	5.760	10.00	4.240	73.611	7.200	12.00	4.800	66.667
212	Men's Russia calf, Oxford bal		4.410	7.00	2.590	58.730	4.410	7.00	2.590	58.730	4.900	8.00	3.100	63.265	6.860	10.00	3.140	45.773	6.860	10.00	3.140	45.773

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214	Men's high-grade Russia calf, tan		4.500	6.50	2.000	44.444	4.750	7.00	2.250	47.368	5.500	7.50	2.000	36.364	8.150	11.00	2.850	34.969	8.250	11.00	2.750	33.333
	Men's high-grade vici kid		4.500	6.50	2.000	44.444	4.650	7.00	2.350	50.538	5.350	7.50	2.150	40.187	8.250	11.00	2.750	33.333	8.750	11.00	2.250	25.714
	Men's high-grade Russia vici		4.500	6.50	2.000	44.444	4.650	6.50	1.850	39.785	5.150	7.50	2.350	45.631	7.250	10.00	2.750	37.931	7.750	11.00	3.250	41.935
4	Tan calf	A7141	4.275	7.00	2.725	63.743	4.275	7.00	2.725	63.743	4.275	7.00	2.725	63.743	6.175	9.00	2.825	45.749	6.175	10.00	3.825	61.943
	Black calf	A7171	4.037	7.00	2.963	73.396	4.275	7.00	2.725	63.743	4.750	7.50	2.750	57.895	6.175	9.00	2.825	45.749	6.175	10.00	3.825	61.943
	Black kid	A6781	4.037	6.50	2.463	61.011	4.275	7.00	2.725	63.743	4.280	7.00	2.720	63.551	5.225	8.00	2.775	53.110	5.700	10.00	4.300	75.439
129	Black kid, lace	318648	4.263	6.50	2.237	52.475	4.263	6.50	2.237	52.475	4.410	7.00	2.590	58.730	5.390	8.50	3.110	57.699	7.203	11.00	3.797	52.714
217	Men's black, gun-metal, blu	1036	4.080	6.50	1.420	59.314	4.320	7.00	2.680	62.037	4.560	7.50	2.940	64.474	7.200	10.00	2.800	38.889	7.200	11.00	3.800	52.778
	Men's black, kid, lace	1045	4.018	6 00	1.982	49 328	4.410	7.00	1.982	58.730	4.410	7.00	2.590	58.730	7.350	10.00	2.650	36.054	7.203	11.00	3.797	52.714
	Men's tan, Russia calf, blu	1033	4.080	6.50	2.420	59 314	4.320	7.00	2.680	62.037	4.560	7.50	2.940	64.474	7.200	10.00	2.800	38.889	7.680	11.00	2.320	43.230
30	Men's black, kid, lace	10	4.018	6.00	1.982	49.328	4.165	6.00	1.835	44.058	4.900	7.50	2.600	53.061	5.880	8.50	2.620	44.558	6.958	10.00	3.042	43.719
36	Men's kid, black, blu. welt		4.067	6.50	2.433	59.823	4.312	6.50	2.188	50.742	5.635	9.00	2.365	41.970	7.250	10.00	2.750	37.931	7.301	10.00	2.699	36.968
	Men's tan, Russia calf, welt		4.165	6.50	2.335	56.062	4.410	7.00	2.590	58.730	5.880	9.00	3.120	53.061	7.840	12.00	4.160	53.061	8.085	13.00	4.915	60.792
39	Black vici kid, fine, blu		4.500	7.00	2.500	55.556	4.750	7.00	2.250	47.368	4.750	8.00	3.250	68.421	(1)	(1)	(1)	(1)	8.000	12.00	4.000	50.000
356	Men's vici, blu	21015½	4.080	6.00	1.920	47.059	4.560	7.00	2.440	53.509	5.184	8.00	2 816	54.321	5.760	9.00	3.240	56.250	6.480	10.00	3.520	54.321
300	Vici		4.365	7.00	2.635	60.367	4.947	8.00	3.053	61.714	6.887	9.00	2.113	30.681	7.033	10.00	2.967	42 187	7.275	10.00	2.725	37.457
361	Black calf		4.320	7.00	2.680	62.037	4.320	7.00	2.680	62.037	5 280	8.00	2.720	51.515	7.200	10.00	2.800	38.889	7.200	10.00	2.800	38 889
219	Tan, calf, high shoe	2429	4.259	6 00	1.750	41.176	4.500	7.00	2.560	55 556	5.000	8.00	3.000	60.000	7 250	10.00	2.750	37 931	7.500	11.00	3.500	46 667
	do	2428	4.250	6.00	1.750	41.176	4.500	7.00	2.500	55.556	5.000	8.00	3 000	60.000	7.250	10.00	2.750	37.931	7.500	11.00	3.500	46 667
	do	2403	4.500	7.00	2.500	55.556	4.750	7.00	2.250	47.368	5.250	8.00	2.750	52.381	7.250	10.00	2.750	37.931	7.500	11.00	3.500	46.667
	Tan, kid, high shoe	2405½	4.250	6.00	1.750	41.176	4.750	7.00	2.250	47.368	5.250	8.00	2.750	52.381	7.500	10.00	2.500	33.333	8.000	12.00	4.000	50.000
	Black kid, high shoe	2326	4.250	6.00	1.750	41.176	4.500	7.00	2.500	55.556	4.750	7.50	2.750	57.894	7.000	10.00	3.000	42.857	7.000	10.00	3.000	42.857
	do	2300	4.250	6.00	1.750	41.176	4.500	7.00	2.500	55.556	4.750	7.50	2.750	57.894	7.000	10.00	3.000	42.857	7.000	10.00	3.000	42.857
257	Men's kid or calf, tan dress shoe		4.410	7.50	3.090	70.068	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	7.350	11.00	3.650	49.660
	1914 COST—$4.51–$5.00.																					
145	Hanan		4.679	7.50	2.821	60.291	4.679	7.50	2.821	60.291	5.268	8.00	2.732	51.860	7.645	12.00	4.355	56.965	7.645	12.00	4.355	56.965
320	Tan, Russia calf, lace	912	4.655	7.00	2.345	50.376	4.655	7.60	2.345	50.376	4.900	7.00	2.100	42.857	7.350	11.00	3.650	49.660	7.350	11.00	3.650	49.660
231	Hanan		4.703	7 00	2.297	48.841	4.703	7.00	2.297	48.841	5.198	7.50	2.302	44.286	7.925	11.00	3.575	48.148	8.415	12.00	3.585	42.602
334	Surpass, kid, welt, lace, ½ sole	100½	4.900	8.00	3.100	63.265	4.900	8.00	3.100	63.265	5.550	9.00	3.450	62.162	7.250	12.00	4.750	65.517	8.150	13.00	4.850	59.509
251	Plain kid, bal		4.750	8.00	3.250	68.421	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	8.000	12.50	4.500	56.250
190	Calf, lace, boot		4.800	8.00	3.200	66.667	4.800	8.00	3.200	66.667	5.760	10.00	4.240	73.611	6.790	12.00	5.210	76.730	7.275	12.00	4.725	64.948
273	Men's black, calf	279	4.750	8.00	3.250	68.421	5.000	9.00	4.000	80.000	5.250	9.00	3.750	71.429	5.750	11.00	5.250	91.304	7.500	12.50	5.000	66.667
	1914 COST—ABOVE $5.00.																					
190	Russia, double-sole, lace		6.006	10.00	4.000	66.667	6.000	10.00	4.000	66.667	6.720	12.00	5.280	78.571	7.760	14.00	6.240	80.412	8.245	14.00	5.755	69.800
108	Tan riding boots	1125	9.500	15.00	5.500	57.895	9.500	15.00	5.500	57.895	11.000	15.00	4.000	36.364	15.500	22.00	6.500	41.935	(1)	(1)	(1)	(1)

[1] Not handled this year.

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TABLE 44.—*Cost and selling prices of men's shoes and margins of gross profit, retail dealers—1914–1918*—Continued.

MILITARY SHOES.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
375	Officer's correct military boots										$12.00	$18.50	$6.50	54.167	$17.50	$25.00	$7.50	42.857	$20.00	$30.00	$10.00	50.000
	Military shoes, first grade										6.50	10.50	4.00	61.538	8.50	14.00	5.50	64.706	7.00	12.50	5.50	78.571
	Military shoes, second grade										4.25	6.00	1.75	41.176	4.85	7.00	2.15	44.330	5.25	7.50	2.25	42.857
	Military shoes, third grade										2.25	3.25	1.00	44.444	2.75	4.00	1.25	45.455	2.90	4.00	1.10	37.931
	Officer's puttees, first grade										12.00	18.00	6.00	50.000	11.00	16.50	5.50	50.000	10.00	16.50	6.50	65.000
	Officer's puttees, second grade										5.00	8.50	3.50	70.000	7.00	10.50	3.50	50.000	4.00	6.50	2.50	62.500
373	Officer's cowhide puttees														5.88	9.00	3.12	53.061	6.37	9.50	3.13	49.137
	Officer's cordovan puttees														10.78	16.00	5.22	48.423	10.78	15.00	4.22	39.147
	Officer's calf army shoe														5.93	9.00	3.07	51.771	6.37	9.00	2.63	41.287
	Officer's cordovan military shoe														7.35	12.00	4.65	63.265	7.84	12.00	4.16	53.061
[1] 370	Men's tan calf boots						$8.82	$15.00	$6.18	70.068	9.56	16.00	6.44	67.364	15.44	27.00	11.56	74.870	17.64	29.00	11.36	64.399
	Men's cordovan boots														21.00	35.00	14.00	66.667	21.75	33.50	11.75	54.023
	Men's military shoe														8.45	14.00	5.55	65.680	9.07	14.00	4.93	54.355
	Men's tan calf blu														5.88	10.50	4.62	78.571	6.13	10.50	4.37	71.289
	Men's grain calf puttees														5.39	8.50	3.11	57.699				
	Men's cowhide puttees																		6.13	9.25	3.12	50.897
	Men's cordovan puttees														9.31	15.50	6.19	66.488	11.02	17.25	6.23	56.534
371	Men's tan military boot						8.33	13.50	5.17	62.065					13.72	22.50	8.78	63.994				
	Men's tan riding boot										10.54	18.00	7.46	70.778	16.59	26.50	9.91	59.735	17.00	25.00	8.00	47.059
	Officer's viking boot														19.00	30.00	11.00	57.895	18.00	25.00	7.00	38.889
	Cordovan puttees														9.80	15.00	5.20	53.061	11.00	16.00	5.00	45.455
	Standard army shoe										3.77	5.50	1.73	45.889	3.92	6.00	2.08	53.061	5.00	7.00	2.00	40.000
	Officer's French veal blu														8.50	13.50	5.00	58.824	8.50	13.50	5.00	58.824

[1] Proprietor stated his store gives 10 per cent discount to all soldiers in uniform.

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TABLE 45.—*Cost and selling prices of women's shoes and margins of gross profit, retail dealers—1914-1918.*

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—UNDER $1.																					
7	Split mule skin blu., work	683	$0.884	$1.18	$0.296	33.484	$0.939	$1.27	$0.331	35.250	$0.977	$1.40	$0.423	43.296	$1.256	$1.83	$0.574	45.701	$1.232	$2.15	$0.918	74.513
43	One-strap slipper		.980	1.40	.420	42.857	1.127	1.50	.373	33.097	1.323	1.75	.427	32.275	1.372	2.00	.628	45.773	1.470	2.25	.780	53.061
130	Kid Juliette	407719	1.000	1.50	.500	50.000	1.042	1.50	.458	43.954	1.000	1.50	.500	50.000	1.398	2.25	.852	60.944	1.721	2.50	.779	45.264
124	Kid twin slipper	O2514 M58030	.998	1.45	.452	45.291	1.045	1.45	.405	38.756	1.283	1.75	.467	36.399	1.568	1.95	.382	24.362	1.663	2.25	.587	35.298
	1914 COST—$1.01-$1.50.																					
168	Women's kid bal., comfort		1.176	1.50	.324	27.551	1.568	2.00	.432	27.551	1.715	2.25	.535	31.195	2.205	3.00	.795	36.054	2.548	3.50	.952	37.363
121	Black kid	3001	1.470	2.00	.530	36.054	1.470	2.00	.530	36.054	1.568	2.25	.682	43.495	1.715	2.50	.785	45.773	2.548	3.50	.952	37.363
	do	3002	1.470	2.00	.530	36.054	1.470	2.00	.530	36.054	1.568	2.25	.682	43.495	1.715	2.50	.785	45.773	2.548	3.50	.952	37.363
322	Vici, strap	262	1.029	1.38	.351	34.111	1.029	1.38	.351	34.111	1.127	1.50	.373	33.097	1.470	1.98	.510	34.694	1.470	1.98	.510	34.694
10	Turn kid, 2-strap sandal	12	1.330	1.95	.620	46.617	1.330	1.95	.620	46.617	1.570	2.25	.680	43.312	2.040	2.75	.710	34.804	(1)	(1)	(1)	(1)
7	Gun-metal, button	651½	1.163	1.86	.697	59.931	1.163	1.86	.697	59.931	1.232	2.34	1.108	89.935	1.442	2.63	1.188	82.386	1.465	2.43	.965	65.870
45	Vici, turned, rubber heel, cushion sole, blu	646½	1.209	1.86	.651	53.846	1.209	1.86	.651	53.846	1.465	2.35	.885	60.410	1.558	2.80	1.242	79.718	1.953	3.09	1.137	58.218
242	Women's cloth top, button, McKay	8720	1.500	2.00	.500	33.333	1.600	2.00	.400	25.000	1.650	2.50	.85	51.515	2.000	2.75	.750	37.500	2.100	3.00	.900	42.857
245	Old ladies' comfort slipper		1.200	2.00	.800	66.667	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	2.300	3.50	1.200	52.174	(1)	(1)	(1)	(1)
39	One-strap kid slipper		1.050	1.50	.450	42.857	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1.850	2.50	.650	35.135	(1)	(1)	(1)	(1)
352	Women's vici kid slipper, 2-strap		1.350	2.00	.650	48.148	1.400	2.00	.600	42.857	1.500	2.25	.75	50.000	2.150	3.00	.850	39.535	2.400	3.50	1.100	45.833
362	Women's black kid, plain common-sense heel	100	1.067	1.60	.533	49.953	1.164	1.65	.486	41.753	1.358	2.00	.642	47.275	1.795	2.50	.705	39.276	2.183	3.00	.817	37.426
210	Vici blu., McKay		1.075	1.45	.385	34.884	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	2.400	3.50	1.100	45.833
288	Vici bal., McKay		1.378	2.00	.622	45.138	1.378	2.00	.622	45.138	1.425	2.00	.575	40.351	2.708	3.65	.942	34.786	2.708	3.65	.942	34.786
184	Sea-island Oxford	32804	1.425	2.50	1.075	75.439	1.520	2.50	.980	64.474	1.805	3.00	1.195	66.205	2.043	3.50	1.457	71.317	1.995	3.00	1.005	50.376
164	Women's 2-strap turned kid	12	1.372	2.00	.628	45.773	1.372	2.00	.628	45.773	1.617	2.50	.883	54.607	2.107	3.00	.893	42.383	2.352	3.50	1.148	48.810
38	Comfort		1.455	2.00	.545	37.457	1.552	2.00	.448	28.866	1.698	2.50	.802	47.232	1.940	3.00	1.060	54.639	2.280	3.50	1.220	53.509
245	Glazed kid, lace, turn sole	1115	1.305	2.00	.695	53.257	1.663	2.50	.837	50.331	2.138	3.00	.862	40.318	2.500	3.50	1.000	40.000	2.708	3.85	1.142	42.171
53	Black kid, lace, turned sole, soft	59	1.500	2.00	.500	33.333	1.500	2.00	.500	33.333	2.000	2.75	.750	37.500	2.600	3.50	.900	34.615	2.750	4.00	1.250	45.455
	Black 1-strap sandal	446	1.300	2.00	.700	53.846	1.300	2.00	.700	53.846	1.400	2.00	.600	42.857	1.750	2.50	.750	42.857	1.850	2.50	.650	35.135
	Comfort slipper		1.250	2.25	1.000	80.000	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	2.150	3.50	1.350	62.791	(1)	(1)	(1)	(1)
	Gun-metal blu		1.504	2.00	.496	32.979	1.739	2.50	.761	43.761	2.209	3.50	1.291	58.443	2.679	4.00	1.321	49.309	2.820	4.00	1.180	41.844

[1] Not handled this year

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TABLE 45.—*Cost and selling prices of women's shoes and margins of gross profit, retail dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—$1.51–$2.00.																					
229	Women's vici kid, button, McKay		$1.536	$2.00	$0.464	30.208	$1.680	$2.50	$0.820	48.810	$2.160	$3.00	$0.840	38.889	$2.736	$4.00	$1.264	46.199	$3.120	$4.50	$1.380	44.231
229	Women's hand-turn bal		1.536	2.00	.464	30.208	1.680	2.50	.820	48.810	1.920	2.75	.830	43.229	2.640	4.00	1.360	51.515	3.120	4.50	1.380	44.231
312	Women's black kid shoes		1.900	3.00	1.100	57.895	2.470	4.00	1.530	61.943	2.584	5.00	2.416	93.498	2.850	5.50	2.650	92.982	3.088	5.50	2.412	78.109
31	Women's black vici kid, lace	772	1.940	3.00	1.060	54.639	2.940	3.00	1.060	54.639	2.425	3.50	1.075	44.330	2.910	4.25	1.340	46.048	3.298	5.00	1.702	51.607
31	Women's princess comfort	5008	1.715	2.50	.785	45.773	1.862	2.50	.638	34.264	2.205	3.00	.795	36.054	2.450	3.50	1.050	42.857	2.450	3.50	1.050	42.857
34	Women's velour calf, button, McKay		1.813	2.50	.687	37.893	1.960	3.00	1.040	53.061	2.205	3.50	1.295	58.730	2.695	4.00	1.305	48.423	2.940	5.00	2.060	70.068
121	Women's black kid	470	1.634	2.00	.366	22.399	1.634	2.00	.366	22.399	1.733	2.25	.517	29.833	1.881	2.50	.619	32.908	2.723	3.50	.777	28.535
169	Women's gun-metal calf, button		1.568	2.00	.432	27.551	1.568	2.00	.432	27.551	1.960	2.50	.540	27.551	3.185	4.50	1.315	41.287	3.185	4.50	1.315	41.287
65	Women's house slipper	210	1.813	2.75	.937	51.682	1.813	2.75	.937	51.682	1.960	3.00	1.040	53.061	1.960	3.00	1.040	53.061	2.205	3.50	1.295	58.730
142	Women's tuff hide	621	1.570	2.00	.430	27.389	1.570	2.00	.430	27.389	1.960	2.50	.540	27.551	2.210	3.00	.790	35.747	(1)	(1)	(1)	(1)
203			1.800	2.50	.700	38.889	1.950	3.00	1.050	53.846	2.000	3.00	1.000	50.000	3.350	5.00	1.650	49.254	3.500	5.00	1.500	42.857
184	Black kid		1.940	2.50	.560	28.866	2.183	3.00	.817	37.426	2.425	3.50	.075	44.330	2.910	4.00	1.090	37.457	3.492	5.00	1.508	43.184
37	Black kid 3-strap slipper		1.776	3.00	1.224	68.919	1.920	3.00	1.080	56.250	2.016	3.00	.984	48.810	2.256	3.50	1.244	55.142	2.640	4.50	1.860	70.455
352	Women's kid, plain toe, rubber heel (button or lace)	484	1.710	2.50	.790	46.199	1.758	2.50	.742	42.207	1.900	2.50	.600	31.579	2.138	3.00	.862	40.318	2.903	4.25	1.347	46.400
354	Women's vici, plain, hand-turn, lace		1.813	2.50	.687	37.893	2.083	3.13	1.047	50.264	2.450	3.50	1.050	42.857	2.695	4.00	1.305	48.423	2.695	4.00	1.305	48.423
354	Women's patent tip, extra wide		1.593	2.38	.787	49.404	1.813	3.00	1.187	65.472	2.205	3.500	1.295	58.730	2.646	4.00	1.354	51.172	2.646	4.00	1.354	51.172
356	Women's vici, plain toe		1.680	2.50	.820	48.810	2.016	3.00	.984	48.810	2.256	3.500	1.244	55.142	2.640	4.00	1.360	51.515	2.640	4.00	1.360	51.515
358	Women's black kid, McKay		1.776	2.50	.724	40.766	2.160	3.00	.840	38.889	2.880	4.500	1.620	56.250	3.840	6.00	2.160	56.250	4.080	6.50	2.420	59.314
294	Old ladies' kid lace shoe, twin sole		1.697	2.50	.803	47.319	1.697	2.50	.803	47.319	1.795	3.00	1.205	67.131	2.668	4.00	1.332	49.925	2.668	4.00	1.332	49.925
295	Kid shoe		1.995	2.95	.955	47.870	2.043	2.95	.907	44.395	2.138	3.500	1.362	63.704	2.375	4.00	1.625	68.421	(1)	(1)	(1)	(1)
350	Comfort, black kid, lace	93	2.000	3.00	1.000	50.000	2.250	3.00	.750	33.333	2.425	3.625	1.200	49.485	3.075	4.75	1.675	54.472	3.250	5.25	2.000	61.538
23	Women's dongola bal	251	1.680	2.75	1.070	63.690	1.680	2.75	1.070	63.690	1.776	3.000	1.244	68.919	2.016	3.25	1.234	61.210	2.736	4.50	1.764	64.474
340	Women's kid bal	204–487	1.663	2.50	.837	50.331	1.758	2.50	.742	42.207	2.138	3.000	.862	40.318	2.613	4.00	1.387	53.081	2.613	4.00	1.387	53.081
	Women's kid bal	406–301	1.995	3.00	1.005	50.376	2.850	5.00	2.150	75.439	3.325	5.000	1.675	50.376	3.800	6.00	2.200	57.895	3.183	5.00	1.817	57.085
	Women's kid bal	404–492	1.995	3.00	1.005	50.376	2.043	3.00	.957	46.843	2.518	4.000	1.482	58.856	3.563	6.00	2.437	68.397	4.750	8.00	3.250	68.421
322	Plain bal	533	1.663	2.50	.837	50.331	1.473	2.85	1.377	93.483	2.043	3.000	.957	46.843	2.138	3.00	.862	40.318	2.233	3.00	.767	34.348
36	Women's all kid, McKay		1.600	2.50	.900	56.250	1.750	3.00	1.250	71.429	2.750	4.000	1.250	45.455	2.750	4.00	1.250	45.455	2.750	4.00	1.250	45.455

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	Women's all kid, turned		1.980	3.00	1.020	51.515	1.980	3.00	1.020	51.515	2.228	3.500	1.272	57.092	2.970	4.50	1.530	51.515	3.218	5.00	1.782	55.376
42	Women's Martha Washington house		1.617	2.25	.633	39.147	1.715	2.75	1.035	60.350	1.862	3.000	1.138	61.117	2.695	4.00	1.305	48.423	2.695	4.00	1.305	48.423
	Women's nurses' slipper (kid)		1.584	2.50	.916	57.828	1.733	2.50	.767	44.259	2.129	3.000	.871	40.911	2.822	4.00	1.178	41.743	2.822	4.00	1.178	41.743
242	One-strap house slipper		1.600	2.50	.900	56.250	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	2.850	4.00	1.150	40.351	[1]	[1]	[1]	[1]
	Ladies' staple kid walking shoe		1.850	3.25	.400	75.676	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	2.500	5.00	2.500	100.000	[1]	[1]	[1]	[1]
26	Women's gun-metal lace, or button, Goodyear welt		1.853	2.50	.647	34.916	1.900	2.50	.600	31.579	1.900	2.500	.600	31.579	2.850	4.00	1.150	40.351	2.850	4.00	1.150	40.351
			1.950	2.50	.550	28.206	1.950	2.50	.550	28.205	2.103	3.00	.897	42.653	8.150	4.50	1.350	42.857	3.150	4.50	1.350	42.857
217	Women's black kid, 6¾-inch lace, McKay	233	1.663	2.50	.837	50.331	1.663	2.50	.837	50.331	1.900	3.000	1.100	57.895	3.325	5.00	1.675	50.376	3.468	6.00	2.532	73.010
44	Women's house shoe, Martha Washington		1.663	2.50	.837	50.331	1.710	2.75	1.040	60.819	2.375	3.500	1.125	47.368	2.375	3.50	1.125	47.368	[1]	[1]	[1]	[1]
6	Vici seamless bal	17493	1.900	2.95	1.050	55.263	1.900	2.95	1.050	55.263	2.232	3.450	1.218	54.570	2.992	4.95	1.958	65.441	2.992	4.95	1.958	65.441
212	Women's kid Oxford		1.698	2.50	.802	47.232	1.698	2.50	.802	47.232	1.940	3.000	1.060	54.639	[1]	[1]	[1]	[1]	2.668	4.00	1.332	49.925
53	Women's black kid polish, Goodyear welt		1.860	3.00	1.140	61.290	2.000	3.00	1.000	50.000	2.418	4.000	1.582	65.426	2.930	5.00	2.070	70.648	3.488	5.00	1.512	43.349
166	Black kid shoes	3405	1.833	3.00	1.167	63.666	1.833	3.00	1.167	63.666	2.350	3.500	1.150	48.936	2.820	4.00	1.180	41.844	2.914	4.00	1.086	37.268
286	Women's canvas strap slipper	52741	1.520	2.50	.980	64.474	1.520	2.50	.980	64.474	1.663	3.000	1.337	80.397	1.900	3.50	1.600	84.211	1.995	3.50	1.505	75.439
210	Patent opera pump	32778	2.000	3.00	1.000	50.000	2.000	3.00	1.000	50.000	2.250	3.500	1.250	55.556	2.650	4.00	1.350	50.943	2.900	5.00	2.100	72.414
	1914 COST—$2.01–$2.50.																					
25	Women's black kid button		2.425	3.50	1.075	44.330	2.425	3.50	1.075	44.330	2.571	4.000	1.429	55.581	4.123	7.00	2.877	69.779	4.608	6.85	2.242	48.655
24	Women's black kid lace		2.425	4.00	1.575	64.948	2.522	4.00	1.478	58.604	2.910	5.000	2.090	71.821	5.287	9.00	3.713	70.229	[1]	[1]	[1]	[1]
	Misses' black kid lace		2.134	3.50	1.366	64.011	2.280	3.50	1.220	53.509	2.377	3.500	1.123	47.244	3.056	5.00	1.944	63.613	3.250	5.00	1.750	53.846
37	Black calf lace		2.400	3.50	1.100	45.833	2.640	4.00	1.360	51.515	2.880	5.000	2.120	73.611	3.456	5.50	2.044	59.144	3.456	5.50	2.044	59.144
38	Women's vici kid, mat top welt	11891	2.280	3.50	1.220	53.509	2.425	3.50	1.075	44.330	2.571	4.500	1.929	75.029	3.638	5.50	1.852	50.768	3.638	5.50	1.862	51.182
321	Women's black kid, dull	1101	2.109	4.00	1.891	89.663	2.100	4.00	1.900	90.476	2.504	4.500	1.906	73.477	3.420	5.00	1.580	46.199	3.325	5.00	1.675	50.376
257	Ladies' plain kid staple, lace or button		2.205	3.50	1.295	58.730	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	3.185	5.00	1.815	56.986
	Ladies' kid Oxford pump and strap		2.058	3.00	.942	45.773	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]	2.940	4.50	1.560	53.061
65	Old ladies' bal., turn	608	2.450	3.50	1.050	42.857	2.450	3.50	1.050	42.857	2.793	4.500	1.707	61.117	3.185	5.00	1.815	56.986	3.283	5.00	1.717	52.300
189	Women's vici kid, 6-inch		2.138	3.00	.862	40.318	2.138	3.00	.862	40.318	2.256	3.500	1.244	55.142	2.993	4.00	1.007	33.645	3.088	4.50	1.412	45.725
	Women's gun-metal calf, 8-inch		2.375	3.50	1.125	47.368	2.375	3.50	1.125	47.368	2.613	4.000	1.387	53.081	3.325	4.50	1.175	35.338	3.468	5.50	2.032	58.593
	Women's tan Russia calf, 7-inch		2.138	3.00	.862	40.318	2.138	3.00	.862	40.318	2.708	4.000	1.292	47.710	3.563	5.00	1.437	40.331	4.275	6.00	1.725	40.351
286	Women's kid welt, common sense	52518	2.233	3.50	1.267	56.740	2.233	3.50	1.267	56.740	2.613	4.000	1.387	53.081	3.325	6.00	2.675	80.451	3.800	6.50	2.700	71.053
352	Women's kid welt, tip, button or lace	282	2.470	4.00	1.530	61.943	2.470	4.00	1.530	61.943	2.660	4.000	1.340	50.376	3.563	5.50	1.937	54.364	4.513	5.50	.987	21.870
	Women's black kid, button or lace, McKay		2.250	3.00	.750	33.333	2.250	3.00	.750	33.333	2.600	3.500	.900	34.615	2.850	4.00	1.150	40.351	3.725	5.25	1.525	40.940
354	Women's patent tip welt shoe, vici		2.232	3.50	1.268	56.810	2.547	4.00	1.453	57.048	3.032	5.00	1.968	64.908	3.517	5.50	1.983	56.383	3.880	6.00	2.120	54.639
356	Women's vici, plain toe		2.256	3.50	1.244	55.142	2.640	4.00	1.360	51.515	2.640	4.00	1.360	51.515	2.880	4.50	1.620	56.250	3.120	5.00	1.880	60.256
	Women's vici tip, lace	2615½	2.256	3.50	1.244	55.142	2.640	4.00	1.360	51.515	3.120	5.00	1.880	60.256	3.600	6.00	2.400	66.667	3.600	6.00	2.400	66.667
132	Black calf	5723	2.138	3.00	.862	40.318	2.518	4.00	1.482	58.856	2.708	4.00	1.292	47.710	3.420	5.00	1.580	46.199	4.038	6.00	1.962	48.588
322	Vici, button	629	2.138	3.00	.862	40.318	2.138	3.00	.862	40.318	2.328	3.00	.672	28.866	3.088	5.00	1.912	61.917	3.325	5.00	1.675	57.895

[1] Not handled this year.

TABLE 45.—*Cost and selling prices of women's shoes and gross margins of profit, retail dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—$2.01–$2.50—Contd.																					
322	Vici, bal	516	$2.043	$2.75	$0.707	34.606	$2.138	$3.00	$0.862	40.318	$2.518	$4.00	$1.482	58.856	$3.420	$5.00	$1.580	46.199	$3.468	$5.00	$1.532	44.175
329	Black kid, welt, lace shoe	19	2.375	4.00	1.625	68.421	2.470	4.00	1.530	61.943	2.945	5.00	2.055	69.779	3.658	6.00	2.342	64.024	4.038	7.00	2.962	73.353
	Gun-metal calf, welt, lace shoe	120	2.470	4.00	1.530	61.943	2.613	4.00	1.387	53.081	3.088	5.00	1.912	61.917	3.705	6.00	2.295	61.943	4.275	7.00	2.725	63.743
	Black kid, welt, lace Oxford	445	2.375	4.00	1.625	68.421	2.470	4.00	1.530	61.943	2.470	4.00	1.530	61.943	2.993	5.00	2.007	67.056	3.088	5.00	1.912	61.917
339	Gun-metal vamp cab. top, welt sole, lace, 1¾-inch heel		2.496	4.00	1.504	60.256	2.640	4.00	1.360	51.515	3.120	5.00	1.880	60.256	4.224	7.00	2.776	65.720	4.464	7.00	2.536	56.810
6	Vici calf, mat. top	43913	2.470	3.95	1.480	59.919	2.470	3.95	1.480	59.919	2.707	4.45	1.743	64.389	3.420	5.45	2.030	59.357	3.800	5.95	2.150	56.579
10	Goodyear welt kid, button, plain toe	827	2.380	3.50	1.120	47.059	2.380	3.50	1.120	47.059	3.560	5.00	1.440	40.449	3.990	5.50	1.510	37.845	(1)	(1)	(1)	(1)
36	Women's black all kid lace, welt		2.496	4.00	1.504	60.256	2.592	4.50	1.908	73.611	3.120	5.00	1.880	60.256	4.176	7.00	2.824	67.625	4.176	7.00	2.824	67.625
39	Women's black cloth top, McKay		2.352	3.50	1.148	48.810	2.352	3.50	1.148	48.810	2.524	3.75	1.226	48.574	2.597	4.00	1.403	54.024	3.430	5.00	1.570	45.773
42	Women's vici, cloth top		2.303	3.50	1.197	51.976	2.303	3.50	1.197	51.976	2.695	4.00	1.305	48.423	3.283	5.00	1.717	52.300	3.283	5.00	1.717	52.300
43	Kid Oxford, patent tip		2.303	3.50	1.197	51.976	2.303	3.50	1.197	51.976	2.450	3.50	1.050	42.857	2.695	4.00	1.305	48.423	3.430	5.00	1.570	45.773
44	Women's black kid, lace and button	F-26	2.256	3.50	1.244	55.142	2.400	4.00	1.600	66.667	2.880	4.75	1.870	64.931	3.840	6.50	2.660	69.271	3.840	6.50	2.660	69.271
45	Women's all kid, button, welt	44571	2.400	3.00	.600	25.000	2.400	3.50	1.100	45.833	2.544	4.00	1.456	57.233	3.936	6.00	2.064	52.439	3.936	6.00	2.064	52.439
	Women's cloth top, button, welt	2096	2.400	3.50	1.100	45.833	2.400	3.50	1.100	45.833	2.640	4.00	1.360	51.515	3.504	5.00	1.496	42.694	3.696	6.00	2.304	62.338
54	Patent colt pump, Cuban heel	2480	2.328	4.00	1.672	71.821	2.328	4.00	1.672	71.821	2.571	4.50	1.929	75.029	2.619	5.00	2.381	90.913	(1)	(1)	(1)	(1)
166	Black kid shoe	1006	2.444	3.50	1.056	43.208	2.444	3.50	1.056	43.208	2.679	4.00	1.321	49.309	3.055	5.00	1.945	63.666	4.230	6.00	1.770	41.844
120	Black vici dress		2.400	3.50	1.100	45.833	2.736	4.00	1.264	46.199	3.024	4.15	1.126	37.235	3.600	5.00	1.400	38.889	3.600	5.00	1.400	38.889
	Black vici dress		2.292	3.50	1.208	52.705	2.682	4.00	1.318	49.142	3.754	5.00	1.246	33.191	3.400	5.00	1.600	47.059	3.400	5.00	1.600	42.059
123	Black kid shoes	59587	2.138	3.50	1.362	63.704	2.138	3.50	1.362	63.704	2.613	4.00	1.387	53.081	2.850	4.50	1.650	57.895	3.325	5.00	1.675	50.376
124	Black kid Oxford, turn sole	O1860 / M67202	2.470	4.00	1.520	61.943	2.470	4.00	1.530	61.943	3.325	6.00	2.675	80.451	3.563	6.00	2.437	68.397	4.513	7.50	2.987	66.187
108	Kid comfort shoe	240½	2.500	4.00	1.500	60.000	2.750	4.00	1.250	45.455	3.350	5.00	1.650	49.254	3.750	5.00	1.250	33.333	(1)	(1)	(1)	(1)
142	Old ladies' kid, bal., welt		2.210	3.00	.790	35.747	2.210	3.00	.790	35.747	2.280	4.50	2.220	97.368	3.770	5.50	1.730	45.889	3.280	5.00	1.720	52.439
34	Women's kid, button, black welt		2.470	4.00	.530	61.943	2.613	4.50	1.889	72.216	2.993	5.00	2.007	67.056	3.800	6.00	2.220	57.895	3.800	6.00	2.200	57.895
	Women's kid, button, welt		2.205	3.50	1.295	58.730	2.352	3.75	1.398	59.439	2.597	4.00	1.403	54.024	3.283	5.00	1.717	52.300	(1)	(1)	(1)	(1)
185	Vici kid		2.450	4.00	1.550	63.265	2.940	4.50	1.560	53.061	3.185	4.50	1.315	41.287	3.528	5.00	1.472	41.723	3.920	6.00	2.080	83.061
210	Glazed kid, strap pump	27751	2.233	4.00	1.767	79.131	2.233	4.00	1.767	79.131	2.470	4.00	1.530	61.943	2.850	5.00	2.150	75.439	3.563	6.00	2.437	68.397

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129	Black kid, lace	7813	2.400	4.00	1.600	66.667	2.496	4.00	1.504	60.256	2.640	4.00	1.360	51.515	3.840	6.00	2.160	56.250	3.840	6.00	2.160	56.250
	Black kid, lace	86219	2.350	4.00	1.650	70.213	2.350	4.00	1.650	70.213	2.585	4.00	1.415	54.739	3.525	6.00	2.475	70.213	(1)	(1)	(1)	(1)
130	Cushion insole, all kid		2.185	3.50	1.315	60.183	2.613	4.00	1.387	53.081	3.088	5.00	1.912	61.917	3.563	6.00	2.437	68.397	3.563	6.00	2.437	68.397
	Goodyear welt, all kid	5478	2.138	3.50	1.362	63.704	2.850	5.00	2.150	75.439	3.563	5.75	2.187	61.381	4.038	7.00	2.962	73.353	5.225	8.00	2.775	53.110
242	Black staple dress slipper		2.100	3.00	.900	42.857	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	3.500	5.00	1.500	42.857	(1)	(1)	(1)	(1)
245	Kid turned Oxford		2.150	3.50	1.350	62.791	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	3.250	5.00	1.750	53.846	(1)	(1)	(1)	(1)
348	Vici Oxford, Goodyear welt	216–1	2.500	3.50	1.000	40.000	2.600	3.50	.900	34.615	2.850	4.00	1.150	40.351	3.750	6.00	2.250	60.000	3.750	6.00	2.250	60.000
350	Black kid, button, military leather heel	1905	2.138	3.00	.862	40.318	2.375	3.50	1.125	47.368	2.613	4.00	1.387	53.081	2.613	4.00	1.387	53.081	4.038	5.50	1.462	36.206
340			2.081	3.00	.919	44.161	2.233	3.50	1.267	56.740	2.375	4.00	1.625	68.421	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
	Kid, bal	201–498	2.233	3.00	.767	34.348	2.280	3.50	1.220	53.509	2.613	4.00	1.387	53.081	3.563	5.00	1.437	40.331	3.185	5.00	1.815	56.986
	Kid, bal	422–1781	2.375	3.50	1.125	47.368	2.613	4.00	1.387	53.081	3.088	5.00	1.912	61.917	3.658	6.00	2.342	64.024	4.038	7.00	2.962	73.353
346	Kid, lace, medium toe and heel		2.205	3.00	.795	36.054	2.205	3.00	.795	36.054	2.744	4.00	1.256	45.773	3.430	5.00	1.570	45.773	3.430	5.00	1.570	45.773
316	Women's vici		2.160	3.00	1.840	38.889	2.736	4.00	1.264	46.199	2.880	4.50	1.620	56.250	3.360	5.00	1.640	48.810	4.080	6.00	1.920	47.059
4	Black kid	E3581	2.232	3.50	.268	56.810	2.232	3.50	1.268	56.810	2.280	3.50	1.220	53.509	3.800	6.00	2.200	57.895	3.800	6.00	2.200	57.895
168	Women's kid, lace		2.303	3.50	1.197	51.976	2.548	3.50	.952	37.363	2.940	4.00	1.060	36.054	3.528	4.50	.972	27.551	3.822	5.00	1.178	30.822
169	Women's vici, lace		2.205	3.00	.795	36.054	2.205	3.00	.795	36.054	2.548	3.50	.952	37.363	3.773	5.00	1.227	32.521	3.773	5.00	1.227	32.521
359	Women's vici	760	2.425	4.00	1.575	64.948	2.425	4.00	1.575	64.948	2.425	4.00	1.575	64.948	4.365	7.00	2.635	60.367	(1)	(1)	(1)	(1)
301	Black kid		2.400	4.00	1.600	66.667	2.400	4.00	1.600	66.667	2.880	5.00	2.120	73.611	4.560	7.50	2.940	64.474	4.560	7.50	2.940	64.474
302	Kid welt		2.250	3.50	1.250	42.857	2.695	4.00	1.305	48.423	2.695	4.00	1.305	48.423	2.695	5.00	2.305	85.529	3.675	5.00	1.325	36.054
			2.499	3.50	1.001	40.056	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	3.675	5.00	1.325	36.054	(1)	(1)	(1)	(1)
26			2.500	3.50	1.000	40.000	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	5.600	8.50	2.900	51.786	5.600	8.50	2.900	51.786
217	Women's black kid, 6¾ lace, welt	233	2.115	3.50	1.385	65.485	2.115	3.50	1.385	65.485	2.350	4.00	1.650	70.213	3.525	6.00	2.475	70.213	4.230	7.00	2.770	65.485
	Women's black kid, 7 lace, welt	236	2.470	4.00	1.530	61.943	2.613	4.50	1.887	72.216	3.183	5.00	1.817	57.065	4.750	7.00	2.250	47.368	4.988	7.50	2.512	50.361
	Women's black kid, lace 6¾, turn	196	2.496	4.00	1.504	60.256	2.736	4.00	1.264	46.199	3.024	5.00	1.976	65.344	4.800	7.00	2.200	45.833	4.800	7.00	2.200	45.833
	1914 COST—$2.51–$3.00.																					
169	Vici lace or button		2.548	3.50	.952	37.363	2.548	3.50	.952	37.363	2.940	4.00	1.060	36.054	4.165	6.00	1.835	44.058	4.165	6.00	1.835	44.058
119	Glazed kid, button	53589	2.695	4.00	1.305	48.423	2.695	4.00	1.305	48.423	2.940	5.00	2.060	70.068	3.430	6.00	2.570	74.927	4.410	7.50	3.090	70.068
120	Black vici, dress		2.668	4.00	1.332	49.925	2.910	4.00	1.090	37.457	3.735	5.25	1.515	40.562	4.608	6.25	1.642	35.634	5.020	7.50	1.980	39.442
124	All black kid, welt sole	M52661O1924	2.640	4.00	1.360	51.515	2.976	4.50	1.524	51.210	2.976	4.50	1.524	51.210	5.136	7.50	2.364	46.028	4.800	7.50	2.700	56.250
312	Black kid shoes		2.850	5.00	2.150	75.439	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917	3.800	6.00	2.200	57.895	4.275	7.00	2.725	63.743
316	Old ladies' comfort, vici		2.793	4.00	1.207	43.215	3.430	5.00	1.570	45.773	3.920	6.50	2.580	65.816	4.263	6.50	2.237	52.475	4.900	7.00	2.100	42.857
320	Kid, lace, turn sole	502	2.708	4.00	1.292	47.710	2.708	4.00	1.292	47.710	3.563	5.00	1.437	40.311	4.750	7.00	2.250	47.368	4.750	7.00	2.250	47.368
	Kid, welt sole	508	2.695	4.00	1.305	48.423	2.695	4.00	1.305	48.423	2.793	4.00	1.207	43.215	(1)	(1)	(1)	(1)	4.413	6.00	1.590	36.054
121	Black kid	61669	2.695	4.00	1.305	48.423	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	4.410	6.00	1.590	36.054	4.410	6.00	1.590	36.054
30	Black kid, lace	430	2.793	4.50	1.707	61.117	2.940	4.50	1.560	53.061	3.185	5.00	1.815	56.986	4.410	6.50	2.090	47.392	5.145	7.50	2.355	45.773
	Black lace kid top	131	2.548	4.00	1.452	56.986	2.548	4.00	1.452	56.986	3.185	5.00	1.815	56.986	3.920	6.00	2.080	53.061	4.900	7.50	2.600	53.061
	Black patent lace, cloth top	E79	2.597	4.00	1.403	54.024	2.597	4.00	1.403	54.024	2.940	4.50	1.560	53.061	3.185	5.00	1.815	56.986	3.430	5.50	2.070	60.350
257	Glazed kid, welt, button, 7-in		2.695	4.00	1.305	48.423	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	4.165	6.50	2.335	56.062
65	Kid welt shoe	518	2.940	4.50	1.560	53.061	2.940	4.50	1.560	53.061	3.283	3.00	1.717	52.300	4.263	6.50	2.237	52.475	4.116	6.50	2.384	57.920
	Old ladies bal., welt	438	2.548	4.00	1.452	56.986	2.548	4.00	1.452	56.986	2.793	4.50	1.707	61.117	3.283	5.00	1.717	52.300	3.283	5.00	1.717	52.300
273	Black kid, welt	9	2.600	4.00	1.400	53.846	2.750	4.00	1.250	45.455	3.250	5.00	1.750	53.846	4.500	6.50	2.000	44.444	4.500	6.50	2.000	44.444
	Black kid, dress shoe	4088–1	2.600	4.00	1.400	53.846	2.600	4.00	1.400	53.846	3.250	5.00	1.750	53.846	4.500	6.50	2.000	44.444	4.500	6.50	2.000	44.444
288	Kid button, welt	421T	2.765	4.00	1.235	44.665	2.910	4.50	1.590	54.639	3.056	4.50	1.444	47.251	4.850	7.00	2.150	44.330	4.850	8.00	3.150	64.948
	Glazed kid welt, cloth top	72785	2.640	4.50	1.860	70.455	2.736	4.50	1.764	64.474	2.880	4.50	1.620	56.250	3.600	6.00	2.400	66.667	4.560	7.00	2.440	53.509
36	Black calf lace, cloth top		2.688	4.50	1.812	67.411	2.784	4.50	1.716	61.638	3.120	5.50	2.380	76.282	4.800	8.00	3.200	66.667	4.800	8.00	3.200	66.667
39	Gun-metal, English last welt		2.597	4.00	1.403	54.024	2.793	4.50	1.707	61.117	3.308	5.25	1.942	58.706	3.920	6.50	2.580	65.816	4.263	7.00	2.737	64.204

[1] Not handled this year.

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TABLE 45.—*Cost and selling prices of women's shoes and margins of gross profit, retail dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—$2.51-$3.00—Contd.																					
39	Tan calf lace, welt		$2.793	$4.25	1.457	52.166	$2.793	$4.25	$1.457	52.166	$2.793	$4.25	$1.457	52.166	$4.655	$8.00	$3.345	71.858	$5.047	$8.00	$2.953	58.510
42	Vici kid, button		2.597	4.00	1.403	54.024	2.695	4.00	1.305	48.423	4.165	5.50	1.335	32.053	4.165	6.00	1.835	44.058	4.165	6.00	1.835	44.058
43	Black vici kid, lace		2.695	4.00	1.305	48.423	2.695	4.00	1.305	48.423	2.695	4.00	1.305	48.423	3.430	5.00	1.570	45.773	4.410	6.50	2.090	47.392
348	Vici kid, lace		2.750	4.00	1.250	45.455	3.250	5.00	1.750	53.846	3.750	5.50	1.750	46.667	4.500	6.50	2.000	44.444	4.500	6.50	2.000	44.444
350	Tan calf 8-inch lace, leather heel	1612	2.640	4.00	1.360	51.515	2.880	4.50	1.620	56.250	3.840	6.00	2.160	56.250	5.040	7.50	2.460	48.810	5.040	7.50	2.460	48.810
	Black kid lace, Cuban heel	732	2.940	4.50	1.560	53.061	3.430	5.00	1.570	45.773	3.773	5.50	1.727	45.773	4.410	7.00	2.590	58.730	4.557	7.50	2.943	64.582
340	Kid, bal	491-4704	2.708	4.00	1.292	47.710	2.993	5.00	2.007	67.056	3.563	5.00	1.437	40.331	4.038	6.00	1.962	48.588	4.750	8.00	3.250	68.421
	Kid, bal	408-302	2.708	4.00	1.292	47.710	2.993	5.00	2.007	67.056	3.705	5.00	1.295	34.953	4.750	8.00	3.250	68.421	4.750	8.00	3.250	68.421
	Kid, bal	421-300	2.708	4.00	1.292	47.710	2.993	5.00	2.007	67.056	3.563	5.00	1.437	40.331	3.848	6.00	2.152	55.925	4.750	8.00	3.250	68.421
	Kid bal	292-303	2.708	4.00	1.292	47.710	2.850	5.00	2.150	75.439	2.850	5.00	2.150	75.439	4.750	8.00	3.250	68.421	4.750	8.00	3.250	68.421
245	Kid lace welt shoe		2.750	4.00	1.250	45.455	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	4.100	6.50	2.400	58.537	(1)	(1)	(1)	(1)
294	Patent opera		2 910	5.00	2.090	71.821	3.153	6.00	2.847	90.295	3.395	6.00	2.605	76.730	3.880	7.00	3.120	80.412	4.123	7.00	2.877	69.779
302	Kid		2.695	4.00	1.305	48.423	2.695	4.00	1.305	48.423	3.675	5.00	1.325	36.054	4.165	6.00	1.835	44.058	(1)	(1)	(1)	(1)
23	Kid lace boot	401	2.736	4.50	1.764	64.474	2.736	4.50	1.764	64.474	2.880	4.50	1.620	56.250	3.600	6.00	2.400	66.667	4.800	7.50	2.700	56.250
	Kid cloth top boot	402	2.880	4.50	1.620	56.250	2.880	4.50	1.620	56.250	2.880	4.50	1.620	56.250	3.360	5.50	2.140	63.690	4.320	7.00	2.680	62.037
	do	354	2.736	4.50	1.764	64.474	2.736	4.50	1.764	64.474	2.880	4.50	1.620	56.250	3.600	6.00	2.400	66.667	4.800	7.50	2.700	56.250
356	Vici button flexible welt		2.640	4.00	1.360	51.515	3.120	5.00	1.880	60.256	3.600	6.00	2.400	66.667	4.320	7.00	2.680	62.037	4.560	7.00	2.440	53.509
358	Black kid, "La France"		2.548	4.00	1.452	56.986	2.695	4.50	1.805	66.976	3.185	5.50	2.315	72.684	4.900	7.00	2.100	42.857	4.900	7.50	2.600	53.061
	Patent calf	11724	2.695	4.25	1.555	57.699	2.793	4.50	1.707	61.117	3.430	6.00	2.570	74.927	4.410	7.00	2.590	58.730	4.900	7.50	2.600	53.061
286	Kid, plain toe	41994	2.613	4.25	1.637	62.648	2.613	4.25	1.637	62.648	2.969	5.00	2.031	68.407	4.038	6.75	2.712	67.162	4.703	7.50	2.797	59.473
362	Kid, bal. welt	2212	2.574	4.00	1.426	55.400	2.673	4.00	1.327	49.645	2.945	4.25	1.305	18.932	3.861	6.00	2.139	55.400	4.703	7.00	2.297	48.841
	Vici, bal. welt	2222	2.765	4.50	1.735	62.749	2.910	4.50	1.590	54.639	3.250	4.75	1.500	46.154	4.050	6.50	2.450	60.494	4.705	7.00	2.295	48.778
44	Black, button (all kid)		2.850	4.50	1.650	57.895	2.993	5.00	2.007	67.056	3.800	6.50	2.700	71.053	5.700	9.00	3.300	57.895	(1)	(1)	(1)	(1)
45	Kid, lace welt	9	2.600	3.60	1.000	38.462	2.600	3.60	1.000	38.462	2.850	4.50	1.650	57.895	3.350	5.00	1.650	49.254	4.850	7.00	2.150	44.330
332	Black kid (Red Cross)	5231	2.613	4.00	1.387	53.081	2.613	4.00	1.387	53.081	2.613	4.00	1.387	53.081	3.325	6.00	2.675	80.451	4.275	7.00	2.725	63.743
334	Glazed kid, welt, button	1345	2.708	4.00	1.292	47.710	2.945	5.00	2.055	69.779	3.088	5.00	1.912	61.917	4.750	7.00	2.250	47.368	4.750	7.50	2.750	57.895
	Kid, welt, button	997	2.640	4.00	1.360	51.515	2.736	4.00	1.264	46.199	3.120	5.00	1.880	60.256	4.320	7.00	2.680	62.037	4.800	8.00	3.200	66.667
340	Black kid		2.613	4.00	1.387	53.081	(1)	(1)	(1)	(1)	3.829	6.33	2.504	65.396	4.394	7.50	3.106	70.687	4.394	7.50	3.106	70.687
132	Black vici, lace or button	303095	2.723	4 00	1.277	46.789	3.069	4.50	1.431	46.628	3.218	5.00	1.782	55.376	4.554	7.00	2.446	53.711	4.554	7.00	2.446	53.711
	Tan calf, lace or button	303071	2.970	4.50	1.530	51.515	3.323	5.00	1.677	50.466	3.960	6.00	2.040	51.515	4.950	8.00	3 050	61.616	5.544	8.50	2.956	53.319
326	Black kid, 9-inch lace	801	2.793	4.00	1.207	43.215	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	4.900	7.00	2.100	42.857
328	Black kid, medium		2.765	4.50	1.735	62.749	2.765	4.50	1.735	62.749	3.153	5.00	1.847	58.579	4.123	6.50	2.377	57.652	4.365	7.00	2.635	60.367
210	Button	7941	3.000	5.00	2.000	66.667	3.150	5.00	1.850	58.730	3.350	6.00	2.650	79.104	5.150	8.00	2.850	55.340	6.000	8.00	2.000	33.333
	Patent colt pump	27749	2.750	4.50	1.750	63.636	2.850	4.50	1.650	57.895	3.100	5.00	1.900	61.290	3.250	5.00	1.750	53.846	3.750	6.00	2.250	60.000

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21	Vici kid, lace	82257	2.522	4.00	1.478	58.664	2.910	4.50	1.590	54.639	3.492	5.50	2.008	57.503	4.850	7.00	2.150	44.330	4.850	7.00	2.150	44.330
35	Old lady, soft		2.574	3.50	.926	35.975	2.723	4.00	1.277	46.897	3.218	5.00	1.782	55.376	3.465	5.50	2.035	58.730	3.465	5.50	2.035	58.730
261	Plain black kid top, turned		2.750	4.50	1.750	63.636	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	5.000	8.00	3.000	60.000
114	Black vici		2.600	3.50	.900	34.615	2.750	4.00	1.250	45.455	3.000	4.00	1.000	33.333	3.750	5.00	1.250	33.333	3.750	5.00	1.250	33.333
142	Kid lace		2.550	4.00	1.450	56.863	2.550	4.00	1.450	56.863	3.430	5.00	1.570	45.773	4.020	6.00	1.980	49.254	4.410	7.00	2.590	58.730
184	Tan calf		2.522	3.50	.978	38.779	2.668	4.00	1.332	19.925	3.153	4.50	1.347	42.721	3.735	5.00	1.265	33.869	4.705	6.50	1.795	38.151
52	Black boot	521A5	2.925	5.00	2.075	70.940	3.465	6.00	2.535	73.160	3.777	7.00	3.223	85.332	4.988	8.00	3.012	60.385	5.500	8.50	3.000	54.545
	Black kid boot (6 inches)		2.613	4.00	1.387	53.081	2.969	5.00	2.031	68.407	3.444	5.50	2.056	59.698	4.631	7.00	2.369	51.155	4.860	8.00	3.131	64.305
54	Woman's boots (low heels, blue kid)	1484	2.716	4.00	1.284	47.275	2.619	4.00	1.381	52.730	2.716	5.00	2.284	84.094	3.153	6.00	2.847	90.295	(1)	(1)	(1)	(1)
	Kid vamp, cloth top, button	2334	2.571	4.00	1.429	55.581	2.571	4.00	1.429	55.581	2.668	4.50	1.832	68.666	4.123	6.00	1.877	45.525	(1)	(1)	(1)	(1)
	Kid lace, spool heel welt	2463½	2.668	4.00	1.332	49.925	2.813	4.50	1.687	59.972	3.201	5.00	1.799	56.201	4.123	7.00	2.877	69.779	(1)	(1)	(1)	(1)
104	Glazed kid, lace, welted	1102	2.850	4.50	1.650	57.895	2.850	4.50	1.650	57.895	2.930	4.50	1.570	53.584	3.102	4.50	1.398	45.068	3.102	4.50	1.398	45.068
	Enamel ivory kid, lace, Louis XV heel	1009	2.613	4.00	1.387	53.081	3.150	5.00	1.850	58.730	3.953	7.50	3.540	89.729	5.875	9.85	3.975	67.660	5.875	9.85	3.975	67.660
105	Black kid lace		2.765	4.50	1.735	62.749	2.813	4.50	1.687	59.972	2.910	5.00	2.090	71.821	3.395	6.00	2.605	76.730	4.365	7.50	3.135	71.821
26	Gun-metal button		2.765	4.50	1.735	62.749	3.395	5.00	1.605	47.275	3.735	6.00	2.265	60.643	3.735	6.00	2.265	60.643	(1)	(1)	(1)	(1)
37	Cloth top, kid, button		2.522	4.00	1.478	58.604	2.668	4.50	1.832	68.666	2.765	4.50	1.735	62.749	2.910	5.00	2.090	71.821	3.250	5.50	2.250	69.231
	Black calf, flexible sole welt		2.600	4.00	1.400	53.846	2.850	4.50	1.650	57.895	3.350	5.00	1.650	49.254	3.850	5.00	1.150	29.870	4.750	7.00	2.250	47.368
321	Red Cross combination	1056	2.695	4.00	1.305	48.423	2.695	4.00	1.305	48.423	3.185	6.00	2.815	88.383	4.043	7.00	2.957	73.139	4.655	7.00	2.345	50.376
	Black kid lace	1173	2.831	5.00	2.169	76.616	2.850	5.00	2.150	75.439	3.183	6.00	2.817	88.501	4.161	7.00	2.839	68.229	4.684	8.00	3.316	70.794
	1914 cost—$3.01–$3.50.																					
273	Black kid	146	3.250	5.00	1.750	53.846	3.250	5.00	1.750	53.846	4.000	6.000	2.000	50.000	5.250	8.00	2.750	52.381	5.500	9.00	3.500	63.636
	Black kid, dull top	1468–2	3.500	5.50	2.000	57.143	3.500	5.50	2.000	57.143	4.000	6.500	2.500	62.500	5.000	8.50	3.500	70.000	5.000	8.50	3.500	70.000
200	Patent leather		3.395	6.00	2.605	76.730	3.492	6.00	2.508	71.821	4.365	7.000	2.635	60.367	5.335	9.00	3.665	68.697	5.335	9.00	3.665	68.697
	Vici		3.153	5.00	1.847	58.579	3.250	5.00	1.750	53.846	4.123	7.000	2.877	69.779	4.850	8.00	3.150	64.948	4.850	8.00	3.150	64.948
108	Gun-metal pump	5454	3.500	5.00	1.500	42.857	3.750	6.00	2.250	60.000	4.000	7.000	3.000	75.000	5.500	7.00	1.500	27.273	(1)	(1)	(1)	(1)
251	Black kid welt, dress		3.500	5.00	1.500	42.857	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	6.500	10.50	4.000	61.538
248	Kid button	7064–4	3.500	5.00	1.500	42.857	4.000	6.00	2.000	50.000	4.750	7.000	2.250	47.368	5.000	7.50	2.500	50.000	5.000	7.50	2.500	50.000
246	Kid lace (Louis heel)		3.185	4.50	1.315	41.287	3.185	4.50	1.315	41.287	4.263	5.875	1.612	37.814	4.998	7.75	2.752	55.062	5.243	8.00	2.757	52.584
232	Black kid	5226	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917	3.325	6.000	2.675	80.451	3.563	6.00	2.437	68.397	4.275	7.00	2.725	63.743
234	Glazed kid, cloth top, welt, button	011534	3.325	5.00	1.675	50.376	3.325	5.00	1.675	50.376	3.563	5.500	1.937	54.364	3.563	6.00	2.437	68.397	4.655	7.00	2.345	50.376
194	White kid		3.153	4.50	1.347	42.721	3.492	5.00	1.508	43.184	3.880	5.500	1.620	41.753	4.705	7.00	2.295	48.778	5.481	7.50	2.019	36.836
163	Patent colt	100	3.430	5.00	1.570	45.773	3.430	5.00	1.570	45.773	4.410	8.000	3.590	81.406	4.900	9.00	4.100	83.673	4.900	9.00	4.100	83.673
164	White buck lace	1033	3.040	5.00	1.960	64.474	3.088	5.00	1.912	61.917	2.418	3.850	1.432	59.222	3.023	4.95	1.927	63.745	3.720	5.75	2.030	54.570
165	Black kid, blu	41	3.492	6.00	2.508	71.821	3.589	6.50	2.911	81.109	3.735	6.500	2.765	74.029	5.141	8.50	3.359	65.337	5.481	9.00	3.519	64.204
166	Kid	1130	3.055	5.00	1.945	63.666	3.055	5.00	1.945	63.666	3.995	6.500	2.505	62.703	4.324	7.00	2.676	61.887	4.324	7.00	2.676	61.887
54	Boots, kid, lace, low heels	1415	3.007	4.50	1.493	49.651	3.153	4.50	1.347	42.721	4.608	7.000	2.392	51.910	5.578	8.00	2.422	43.421	(1)	(1)	(1)	(1)
254	Boots	1583	3.104	5.00	1.896	61.082	3.298	5.00	1.702	51.607	3.638	5.500	1.862	51.182	3.735	5.50	1.765	47.256	(1)	(1)	(1)	(1)
28	Kid, button	501	3.250	5.00	1.750	53.846	3.395	5.50	2.105	62.003	5.335	8.000	2.665	49.953	5.675	8.00	2.325	40.965	5.820	9.00	3.180	54.639
	Kid, lace	502	3.250	5.00	1.750	53.846	3.395	5.50	2.105	62.003	5.335	8.000	2.665	49.953	5.675	8.00	2.325	40.969	5.820	9.00	3.180	54.639
190	Black kid Oxford		3.120	5.50	2.380	76.282	4.560	6.50	1.940	42.544	5.136	9.000	3.864	75.234	6.413	10.50	4.087	63.730	6.413	10.50	4.087	63.730
266	Women's kid welt	272	3.088	5.00	1.912	61.917	3.088	5.00	1.912	61.917	3.563	6.000	2.437	68.397	4.038	7.00	2.962	73.353	5.700	10.00	4.300	75.439
44	Black all kid lace		3.088	5.00	1.912	61.917	3.325	6.00	2.675	80.451	3.800	7.000	3.200	84.211	5.463	10.00	4.537	83.050	5.700	10.00	4.300	75.439
119	Glazed kid button	4207	3.185	5.00	1.815	56.986	3.430	6.00	2.570	74.927	3.920	7.000	3.180	78.571	4.410	8.00	3.590	81.406	4.900	9.00	4.100	83.673
124	Black kid button, cloth top	M64492–01036	3.088	5.00	1.912	61.917	3.325	5.50	2.175	65.414	3.563	6.000	2.437	68.397	4.750	8.00	3.250	68.421	5.225	8.50	3.275	62.679

[1] Not handled this year.

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TABLE 45.—*Cost and selling prices of women's shoes and margins of gross profit, retail dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.		Cost.	Sold for—	Margin.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—$3.01–$3.50—Contd.																					
4	Cushion sole	B5181	$3.087	$5.00	$1.913	61.970	$3.087	$5.00	$1.913	61.970	$3.375	$5.500	$2.125	62.963	$4.132	$6.50	$2.368	57.309	$5.462	$8.50	$3.038	55.621
38	Black kid lace, plain welt	88	3.500	5.50	2.000	57.143	3.750	6.00	2.250	60.000	5.250	8.500	3.250	61.905	5.750	9.00	3.250	56.522	6.000	10.00	4.000	66.667
231	Women's shoes		3.185	5.00	1.815	56.986	3.283	5.00	1.717	52.300	3.528	6.000	2.472	70.068	6.125	10.00	3.875	63.265	8.330	13.00	4.670	56.062
354	Wash cushion shoe		3.308	5.25	1.942	58.706	3.789	6.00	2.211	58.353	4.582	7.000	2.418	52.772	5.341	8.33	2.989	55.963	5.733	9.00	3.267	56.986
34	Women's all calf bal. welt		3.088	5.00	1.912	61.917	3.183	5.00	1.817	57.085	3.420	5.500	2.080	60.819	4.038	6.50	2.462	60.971	4.275	7.00	2.725	63.743
	1914 COST—$3.51–$4.00.																					
4	Black kid shoe	B6581	3.800	6.00	2.200	57.895	3.800	6.00	2.200	57.895	4.275	7.000	2.725	63.743	7.125	12.00	4.875	68.421	7.125	12.00	4.875	68.421
24	Gun-metal, button, mat top		3.528	6.00	2.472	70.068	83.675	6.00	2.325	63.265	4.410	7.500	3.090	70.068	5.880	10.00	4.120	70.068	7.105	12.00	4.895	68.895
	Black kid, lace		3.577	6.00	2.423	67.738	3.724	6.00	2.276	61.117	3.920	7.000	3.080	78.571	5.880	10.00	4.120	70.068	6.860	12.00	5.140	74.927
30	.....do	144	3.675	5.00	1.325	36.054	3.675	5.00	1.325	36.054	4.165	6.500	2.335	56.062	4.900	7.50	2.600	53.061	5.635	8.50	2.865	50.843
301	Black kid		3.840	7.00	3.160	82.292	4.080	7.00	2.920	71.569	4.560	8.000	3.440	75.439	6.480	11.00	4.520	69.753	6.480	11.00	4.520	69.753
114	Black vici		3.750	5.50	1.750	46.667	3.750	5.50	1.750	46.667	4.000	6.000	2.000	50.000	4.500	6.50	2.000	44.444	6.000	8.00	2.000	33.333
	.....do		4.000	6.00	2.000	50.000	4.000	6.00	2.000	50.000	4.250	7.000	2.750	64.706	6.250	10.00	3.750	60.000	7.000	10.00	3.000	42.857
	Black calf		4.000	6.00	2.000	50.000	4.000	6.00	2.000	50.000	4.500	7.000	2.500	55.556	6.000	9.00	3.000	50.000	6.000	9.00	3.000	50.000
185	Brown vici		3.920	6.00	2.080	53.061	4.508	6.50	1.992	44.188	4.900	7.000	2.100	42.857	5.390	8.00	2.610	48.423	5.880	8.00	2.120	30.054
163	Women's kid	220	3.675	6.00	2.325	63.265	4.165	7.00	2.835	68.067	4.165	8.000	3.835	92.077	6.370	10.00	3.630	56.986	6.370	10.00	3.630	56.986
	Women's cloth and kid	218	3.920	6.50	2.580	65.816	3.920	7.00	3.080	78.571	4.165	8.000	3.835	92.077	5.635	10.00	4.365	77.462	5.635	10.00	4.365	77.462
	Women's gun-metal	200	3.675	6.00	2.325	63.265	3.675	6.50	2.825	76.871	4.655	8.000	3.345	71.858	6.370	10.00	3.630	56.986	6.370	10.00	3.630	56.986
165	Black kid, blucher Oxford	191	3.880	7.00	3.120	80.412	3.880	7.00	3.120	80.412	4.996	8.500	3.504	70.136	5.675	9.50	3.825	67.401	6.305	10.00	3.695	58.604
132	Colored kid	50757	3.800	7.00	3.200	84.211	3.895	6.50	2.605	66.881	4.750	8.500	3.750	78.947	6.175	10.00	3.825	61.943	7.600	12.00	4.400	57.895
328	Black kid, high grade		3.638	6.00	2.362	64.926	4.123	7.00	2.877	69.779	4.850	8.000	3.150	64.948	6.305	10.00	3.695	58.604	6.790	10.00	3.210	47.275
332	Black kid, high lace	5217	3.800	6.00	2.200	57.895	3.895	6.50	2.605	66.881	4.513	8.000	3.487	77.266	6.318	10.00	3.682	58.278	7.410	12.00	4.590	61.943
	Fancy colored kid, leather heel		3.658	7.00	3.342	91.361	4.038	7.00	2.962	73.353	4.133	8.000	3.867	93.564	5.320	9.00	3.680	69.173	5.938	10.00	4.062	68.407
	1914 COST—$4.01–$4.50.																					
185	Gray kid		4.410	6.50	2.090	47.392	4.900	7.00	2.100	42.857	5.390	8.000	2.610	48.423	6.370	9.00	2.630	41.287	6.860	10.00	3.140	45.773
190	Black Russia, button		4.320	7.50	3.180	73.611	4.560	6.50	1.940	42.544	4.800	7.500	2.700	56.250	7.838	12.00	4.162	53.100	7.838	11.00	3.162	40.342
6	Black kid lace boot	L711	4.275	7.00	2.725	63.743	4.275	7.00	2.725	63.743	4.750	8.000	3.250	68.421	5.106	8.75	3.644	71.367	5.462	9.00	3.538	64.775

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339	Gun-metal vamp mat. top calf, welt, lace, 1⅝ heel	.....	4.320	8.00	3.680	85.185	4.320	8.00	3.680	85.185	4.800	8.500	3.700	77.083	8.160	14.00	5.840	71.569	8.160	14.00	5.840	71.569
132	Colored kid, lace or button	13056	4.275	7.50	3.225	75.439	4.750	8.00	3.250	68.421	5.463	9.000	3.537	64.745	6.650	11.00	4.350	65.414	7.125	11.00	3.875	54.386
	1914 COST—$4.51–$5.00.																					
190	Ladies' kid lace boot	.....	4.560	7.00	2.440	53,509	4.560	7.50	2.940	64.474	5.520	9.000	3.480	63.043	7.838	12.00	4.162	53.100	7.838	11.00	3.162	40.342
328	Light gray kid, Louis heel	.....	4.850	8.00	3.150	64.948	5.093	8.00	2.907	57.078	7.275	10.000	2.725	37.457	8.730	14.00	5.270	60.367	9.215	15.00	5.785	62.778
329	Gray kid, welt sole, lace, leather heel	171	4.750	8.00	3.250	68.421	5.700	10.00	4.300	75.439	5.938	10.000	4.062	68.407	6.650	12.00	5.350	80.451	7.648	14.00	6.352	83.054
	1914 COST—$5.01–$5.50.																					
108	Kid, lace	9½	5.500	8.00	2.500	45.455	5.750	8.00	2.250	39.130	6.000	9.000	3.000	50.000	6.250	9.00	2.750	44.000	(1)	(1)	(1)	(1)
190	Russia, lace	.....	5.040	8.50	3.460	68.651	5.760	9.00	3.240	56.250	5.760	9.000	3.240	56.250	5.578	9.00	3.422	61.348	7.275	11.00	3.725	51.203

[1] Not handled this year.

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TABLE 46.—*Cost and selling prices of children's shoes and margins of gross profit, retail dealers—1914–1918.*

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollras.	Per cent of cost.
	1914 COST—LESS THAN $1.00.																					
142	Kid, button	887	$0.39	$0.500	$0.110	28.205	$0.390	$0.500	$0.110	28.205	(1)	(1)	(1)	(1)	$0.590	$0.800	$0.210	35.593	$0.590	$0.800	$0.210	35.593
320	Kid, patent tip, button	503	.750	1.000	.250	33.333	.750	1.000	.250	33.333	$0.850	$1.250	$0.400	47.059	1.250	1.750	.500	40.000	1.250	1.750	.500	40.000
203	Infant's		.728	1.000	.272	37.363	.776	1.250	.474	61.082	.825	1.250	.425	51.515	.873	1.500	.627	71.821	.970	1.500	.530	54.639
	Child's		.784	1.250	.466	59.439	.980	1.500	.520	53.061	1.225	2.000	.775	63.265	1.323	2.000	.677	51.172	1.470	2.250	.780	53.061
340	Patent vamp, cloth top, welt, button	34	.873	1.250	.377	43.184	1.019	1.500	.481	47.203	1.116	1.750	.634	56.810	1.455	1.750	.295	20.275	1.164	1.750	.586	50.344
	Patent vamp, kid top, button	35	.873	1.250	.377	43.184	1.019	1.500	.481	47.203	1.067	1.500	.433	40.581	1.358	1.750	.392	28.866	1.358	1.750	.392	28.866
	Patent vamp, kid top, button	79½	.922	1.500	.578	62.690	1.019	1.850	.831	81.551	1.310	2.000	.690	52.672	.970	2.000	1.030	106.185	.970	2.000	1.030	106.185
	Patent vamp, cloth top, button	75	.970	1.750	.780	80.412	1.019	1.850	.831	81.551	1.310	2.000	.690	52.672	.970	2.000	1.030	106.185	1.358	2.250	.892	65.685
	Plain kid, button, wide ankle	44½	.728	1.250	.522	71.703	.776	1.250	.474	61.082	1.067	1.500	.433	40.581	1.310	2.000	.690	52.672	1.310	2.000	.690	52.672
	First step shoe, patent vamp	50	.873	1.250	.377	43.184	.970	1.500	.530	54.639	1.067	1.750	.683	64.011	1.067	1.750	.683	64.011	1.164	1.750	.586	50.344
7	Gun-metal, button, school	903	.953	1.490	.537	56.349	.930	1.490	.560	60.215	1.046	1.860	.814	77.8 0	1.186	2.340	.156	97.30?	1.442	2.350	.908	62.968
286	Child's patent kid top shoe	31	.800	1.250	.450	56.250	.800	1.250	.450	56.250	.900	1.350	.450	50.000	1.250	1.750	.500	40.000	1.350	2.000	.650	48.148
164	Gun-metal calf, button	1472A	.760	1.150	.390	51.316	.950	1.500	.550	57.895	1.093	1.750	.657	60.110	.980	1.350	.370	37.755	.980	1.350	.370	37.755
52	Infant's black kid boot, size 1 to 6	1221	.651	1.000	.349	53.610	.744	1.100	.356	47.849	.899	1.250	.351	39.043	1.035	1.550	.515	49.758	1.146	1.580	.434	37.871
119	Glazed kid calf, button	33328	.882	1.250	.368	41.723	.882	1.250	.368	41.723	1.078	1.750	.672	62.338	1.372	2.000	.628	45.773	1.372	2.000	.628	45.773
120	Children's		.582	.750	.168	28.866	.728	1.000	.272	37.363	.873	1.250	.377	43.184	.970	1.250	.280	28.866	1.067	1.500	.433	40.581
124	Infant's patent button, kid top	M6077-0557	.728	1.000	.272	37.363	.728	1.000	.272	37.363	.970	1.250	.280	28.866	1.213	1.500	.287	23.660	1.310	1.750	.440	33.588
129	Tan welt, barefoot	84119	.950	1.500	.550	57.895	.950	1.500	.550	57.895	.950	1.500	.550	57.895	1.283	2.000	.717	55.885	1.615	2.500	.885	54.799
121	Black kid	326	.364	.500	.136	37.363	.364	.500	.136	37.363	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.776	1.000	.224	28.866
168	Misses' and children's patent, button		.980	1.250	.270	27.551	1.225	1.500	.275	22.449	1.470	1.750	.280	19.048	1.421	2.000	.579	40.746	1.798	2.080	.282	15.684
189A	Infant's black kid, button, turn		.950	1.250	.300	31.579	.950	1.250	.300	31.579	1.045	1.500	.455	43.541	1.520	2.000	.480	31.579	1.520	2.000	.480	31.579
169	Infant's button shoes		.343	.500	.157	45.773	.343	.500	.157	45.773	.588	1.000	.412	70.068	1.176	1.500	.324	27.551	1.176	1.500	.324	27.551
185	Infant's vici kid		.784	1.000	.216	27.551	.980	1.250	.270	27.551	1.225	1.750	.525	42.857	1.568	2.000	.432	27.551	1.715	2.250	.535	31.195
	Infant's white buck		.980	1.500	.520	53.061	1.225	1.750	.525	42.857	1.568	2.000	.432	27.551	1.715	2.500	.785	45.773	1.960	2.500	.540	27.551
26	Child's black kid, button, 4–8		.421	.750	.329	78.147	.446	.750	.304	68.161	.470	.750	.280	59.574	.545	.850	.305	55.963	.743	1.000	.257	34.590

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	Child's box side blucher, 5–8		.570	.890	.320	56. 140	.570	.890	.320	56. 140	.713	1.000	.287	40. 252	.808	1.190	.382	47. 277	.950	1.350	.400	42. 105
362½	Misses' kid, button	(4702)	.975	1.350	.375	38. 462	1.050	1.450	.400	38. 095	1.150	1.650	.500	43. 478	1.300	1.850	.550	42. 308	1.700	2.350	.650	38. 235
39	Infant's kid, turned sole, button		.618	1.000	.382	61. 812	.618	1.000	.332	61. 812	.808	1.375	.567	70. 173	1.188	1.750	.562	47. 306	1.188	1.750	.562	47. 306
42	Child's patent cloth top		.891	1.350	.459	51. 515	.891	1.350	.459	51. 515	1.238	1.750	.512	41. 357	1.337	2.000	.663	49. 589	1.337	2.000	.663	49. 589
43	Child's vici kid, patent tip		.842	1.250	.408	48. 456	.891	1.350	.459	51. 515	1.040	1.500	.460	44. 231	1.139	1.500	.361	31. 694	1.238	1.750	.517	41. 357
44	Infant's kid button	250C	.728	1.100	.372	51. 099	.922	1.350	.428	46. 421	1.164	1.750	.586	50. 344	1.164	1.750	.586	50. 344	1.261	2.000	.739	58. 604
350	Infant's patent	301	.837	1.250	.413	49. 343	.930	1.400	.470	50. 538	(1)	(1)	(1)	(1)	1.488	2.500	1.012	68. 011	1.488	2.500	1.012	68. 011
280	Child's vici kid, turn sole, wedge heel	1658	.419	.539	.120	28. 640	.512	.637	.125	24. 414	.605	.735	.130	21. 488	1.070	1.372	.302	28. 224	1.163	1.568	.405	34. 824
	Infant's assorted colored, soft sole	1700	.121	.163	.042	34. 711	.140	.176	.036	25. 714	.155	.221	.066	42. 581	.186	.245	.059	31. 720	.233	.294	.061	26. 180
31	Child's vici kid, button		.495	.750	.255	51. 515	.495	.750	.255	51. 515	.693	.950	.257	37. 085	.990	1.400	.410	41. 414	1.139	1.400	.261	22. 915
37	Infant's hand-turned sole, all kid, button		.728	1.000	.272	37. 363	.728	1.000	.272	37. 363	.825	1.250	.425	51. 515	1.019	1.600	.581	57. 017	1.164	1.700	.536	46. 048
38	Infant's kid lace, turn sole		.432	.600	.168	38. 880	.504	.700	.196	38. 889	.600	.800	.200	33. 333	(1)	(1)	(1)	(1)	.960	1.350	.390	40. 625
352	Infant's champion kid, button	88	.700	.885	.185	26. 429	.700	.885	.185	26. 429	.775	.975	.200	25. 806	.950	1.230	.280	29. 474	1.330	1.875	.545	40. 977
	Infant's black kid, patent leather or button		.534	.885	.351	65. 730	.583	.885	.302	51. 801	.679	.975	.296	43. 594	.971	1.230	.259	26. 674	1.116	1.630	.514	46. 057
354	Infant's colored shoes		.662	1.000	.338	51. 057	.833	1.180	.347	41. 657	1.062	1.430	.368	34. 652	1.225	1.600	.375	30. 612	1.372	2.000	.628	45. 773
358	Misses' gun-metal, button, McKay		.950	1.500	.550	57. 895	1.045	1.650	.605	57. 895	1.330	2.000	.670	50. 376	1.758	2.750	.992	56. 428	1.900	3.000	1.100	57. 895
34	Infant's soft sole (per dozen)	(2)	4.050	6.000	1.950	48. 148	4.275	6.000	1.725	40. 351	4.950	6.000	1.050	21. 212	5.640	9.000	3.360	59. 574	5.640	9.000	3.360	59. 574
350	Baby doll mat top, turn sole, patent top		.720	1.000	.280	38. 886	.810	1.250	.440	54. 321	.900	1.500	.600	66. 667	.990	1.750	.760	76. 768	1.170	2.000	.830	70. 940
210	Infant's patent pump	8201	.776	1.250	.474	61. 082	.776	1.250	.474	61. 082	.878	1.500	.627	71. 821	1.164	2.000	.836	71. 821	1.358	2.250	.892	65. 685
	1914 cost—$1.01–$1.50.																					
108	Child's tan kid, button	604	1.250	1.900	.650	52. 000	1.250	1.900	.650	52. 000	1.600	2.500	.900	56. 250	2.150	3.000	.850	39. 535	2.300	3.000	.700	30. 435
184	Infant's corset lace, kid		1.078	1.500	.422	39. 147	1.225	1.750	.525	42. 857	1.470	2.000	.530	36. 054	1.617	2.250	.633	39. 147	1.715	2.250	.535	31. 195
26	Boy's gun-metal blu, McKay		1.425	2.000	.575	40. 351	1.478	2.000	.527	35. 777	1.520	2.000	.480	31. 579	1.758	2.500	.742	42. 207	2.138	3.000	.862	40. 318
	Misses' gun-metal, button, McKay		1.330	2.000	.670	50. 376	1.425	2.000	.575	40. 351	1.520	2.000	.480	31. 579	1.758	2.500	.742	42. 207	2.138	3.000	.862	40. 318
39	Child's gun-metal, Skuffer		1.078	1.500	.422	39. 147	1.078	1.500	.422	39. 147	1.176	1.750	.574	48. 810	1.323	1.750	.427	32. 275	1.568	2.250	.682	43. 495
	Misses' patent leather, cloth top, button		1.455	2.550	1.095	75. 258	1.504	2.250	.746	49. 601	1.843	2.750	.907	49. 213	2.183	3.500	1.317	60. 330	2.183	3.500	1.317	60. 330
42	Misses' kid, button		1.337	2.000	.663	49. 589	1.337	2.000	.663	49. 589	1.584	2.500	.916	57. 828	1.832	2.750	.918	50. 109	1.832	2.750	.918	50. 109
	Youth's calf, button		1.485	2.250	.765	51. 515	1.584	2.250	.666	42. 045	1.832	2.500	.668	36. 463	1.980	2.750	.770	38. 889	2.079	3.000	.921	44. 300
43	Misses' gun-metal, button		1.337	2.000	.663	49. 589	1.485	2.250	.765	51. 515	1.733	2.500	.767	44. 259	1.782	2.500	.718	40. 292	1.980	3.000	1.020	51. 515
359	Misses' gun-metal	420	1.302	2.000	.698	53. 610	1.395	2.000	.605	43. 369	1.372	2.250	.878	63. 994	2.000	3.250	1.250	62. 500	2.093	3.500	1.407	67. 224
	Child's gun-metal, McKay	421	1.023	1.750	.727	71. 065	1.116	1.950	.834	74. 731	1.414	2.375	.961	67. 963	1.744	2.875	1.131	64. 851	1.767	3.000	1.233	69. 779
45	Boy's Buch. calf, button	46161	1.400	2.000	.600	42. 857	1.500	2.250	.750	50. 000	1.750	2.500	.750	42. 857	2.100	3.000	.900	42. 857	2.000	3.000	1.000	50. 000
	Misses' all kid, button or lace	55263	1.470	2.000	.530	36. 054	1.470	2.000	.530	36. 054	1.568	2.250	.682	43. 495	1.764	2.500	.736	41. 723	2.205	3.000	.795	36. 054
286	Misses' welt sole, button sandal	83356	1.188	1.750	.562	47. 306	1.283	1.750	.467	36. 399	1.283	2.000	.717	55. 885	1.425	2.250	.825	57. 895	1.663	2.750	1.087	65. 364
6	Gun-metal, button	1388M	1.282	1.980	.698	54. 446	1.282	1.980	.698	54. 446	1.567	2.250	.683	43. 586	1.700	2.750	1.050	61. 765	1.900	2.980	1.080	56. 842
339	Little gent's gun-metal, bal. welt		1.440	2.000	.560	38. 889	1.536	2.250	.714	46. 484	1.824	2.750	.926	50. 768	2.496	3.500	1.004	40. 224	2.736	4.000	1.264	46. 199

[1] Not handled this year.

[2] The above price for dozen lots; price per pair, $0.3375.

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TABLE 46.—*Cost and selling prices of children's shoes and margins of gross profit, retail dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—$1.01-$1.50—Con.																					
340	Gun-metal, button, welt and McKay	80	$1.116	$1.850	$0.734	65.771	$1.261	$2.000	$0.739	58.604	$1.310	$2.250	$0.940	71.756	$1.698	$2.500	$0.802	47.232	$1.795	$2.500	$0.705	39.276
	Do	80	1.310	2.250	.940	71.756	1.453	2.500	1.047	72.058	1.552	2.500	.948	61.082	2.037	2.750	.713	35.002	2.134	3.000	.866	40.581
	Do	130	1.407	2.000	.593	42.146	1.407	2.000	.593	42.146	1.746	2.500	.754	43.184	2.086	2.850	.764	36.625	2.185	3.000	.815	37.300
	Pat. vamp cloth top, welt	134	1.407	2.500	1.093	77.683	1.407	2.500	1.093	77.683	1.698	2.850	1.152	67.845	2.037	3.00	.963	47.275	2.086	3.000	.914	43.816
	Pat. vamp, kid top, welt	132	1.407	2.500	1.093	77.683	1.407	2.500	1.093	77.683	1.407	2.500	1.093	77.683	2.086	3.000	.914	43.816	2.183	3.000	.817	37.426
	Pat. vamp, kid top, welt and McKay	87	1.261	1.850	.589	46.709	1.261	1.850	.589	48.709	1.310	2.000	.690	52.672	1.601	2.250	.649	40.625	1.746	2.500	.754	43.184
	Do	87	1.455	2.500	1.045	71.821	1.455	2.500	1.045	71.821	1.552	2.750	1.198	77.191	2.037	3.000	.963	47.275	2.134	3.000	.866	40.581
	Pat. vamp, cloth top, welt and McKay	81	1.261	2.000	.739	58.604	1.261	2.000	.739	58.604	1.455	2.250	.795	51.203	1.698	2.500	.902	47.232	1.698	2.500	.802	47.232
	Do	81	1.455	2.500	1.045	71.821	1.455	2.500	1.045	71.821	1.552	2.750	1.198	77.191	1.940	3.000	1.060	54.639	2.037	3.000	.963	47.275
	Tan Russia calf button	44	1.310	2.250	.940	71.756	1.552	2.500	.948	61.082	1.698	2.850	1.152	67.845	2.425	3.500	1.075	44.330	2.425	3.500	1.075	44.330
	Do	44	1.455	2.500	1.045	71.821	1.795	3.000	1.205	67.131	2.037	3.500	1.463	71.821	2.765	4.000	1.235	44.665	2.765	4.000	1.235	44.665
	Pat. vamp cloth top, button	156	1.310	2.000	.690	52.672	1.455	2.000	.545	37.457	1.552	2.250	.698	44.974	1.552	2.250	.698	44.974	1.552	2.250	.698	44.974
129	Pat. colt, cloth top, button	7980	1.067	1.600	.533	49.953	1.067	1.600	.533	49.953	1.067	1.750	.683	64.011	1.407	2.100	.693	49.254	1.504	2.100	.596	39.628
130	Gun-metal calf—pat. chrome, infants		1.116	1.750	.634	56.810	1.140	1.750	.610	53.509	1.283	2.000	.717	55.885	1.663	2.450	.787	47.324	2.043	3.000	.957	46.843
	Gun-metal calf—pat. chrome, child's		1.254	2.000	.746	59.490	1.330	2.250	.920	69.173	1.520	2.500	.980	64.474	1.900	2.850	.950	50.000	2.423	3.500	1.077	44.449
352	Boy's gun-metal bal., Goodyear welt		1.225	2.500	1.275	104.082	1.862	2.500	.638	34.264	2.205	3.000	.795	36.054	2.205	3.000	.795	36.054	2.548	3.500	.952	37.363
	Misses' gun-metal, button, McKay, or patent leather	F41	1.358	1.980	.622	45.803	1.358	2.000	.642	47.275	1.552	2.000	.448	28.866	1.795	2.500	.705	39.276	2.183	3.000	.817	37.426
356	Misses' gun-metal, button	368	1.152	1.850	.698	60.590	1.392	2.250	.858	61.638	1.536	2.500	.964	62.760	1.776	2.750	.974	54.842	1.920	3.000	1.080	56.250
358	Misses' black kid, McKay		1.176	1.750	.574	48.810	1.274	1.850	.576	45.212	1.715	2.750	1.035	60.350	1.960	3.000	1.040	53.061	2.205	3.500	1.295	58.730
35	Misses' gun-metal, button		1.436	2.250	.814	56.685	1.535	2.500	.965	62.866	1.733	2.500	.767	44.259	1.881	2.750	.869	46.199	2.277	3.500	1.233	53.711
	Child's medium, button, black		1.287	2.000	.713	55.400	1.386	2.000	.614	44.300	1.584	2.250	.666	42.045	1.733	2.500	.767	44.259	1.584	2.250	.666	42.045
346	Child's calf, button		1.372	2.000	.628	45.773	1.646	2.250	.604	36.695	1.764	2.500	.736	41.723	2.450	3.500	1.050	42.857	2.499	3.500	1.001	40.056
350	Misses' oak sole, McKay	1374	1.080	1.500	.420	38.889	1.260	2.000	.740	58.730	1.440	2.250	.810	56.250	1.665	2.500	.835	50.150	1.800	3.000	1.200	66.667
189	Misses' gun-metal, side lace, 6 inch		1.140	1.500	.360	31.579	1.140	1.500	.360	31.579	1.520	2.000	.480	31.579	1.900	2.500	.600	31.579	1.900	2.500	.600	31.579

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169	Misses' shoe		1.348	1.750	.402	29.822	1.347	1.750	.403	29.918	1.764	2.250	.486	27.551	2.744	3.750	1.006	36.662	2.744	3.750	1.006	36.662
164	Pat. colt, button, welt	1322C	1.425	2.250	.825	57.895	1.425	2.250	.825	57.895	1.425	2.250	.825	57.895	2.280	3.500	1.220	53.509	2.280	3.500	1.220	53.509
283	Misses' pat. leather, fox button	7046	1.470	2.500	1.030	70.068	1.715	2.500	.785	45.773	2.156	3.250	1.094	50.742	2.156	3.250	1.094	50.742	2.205	3.500	1.295	58.730
52	Infant's tan calf		1.186	1.850	.664	55.987	1.256	2.120	.864	68.790	1.446	2.375	.929	64.246	1.708	2.750	1.042	61.007	2.048	3.375	1.327	64.795
124	Child's tan Russia calf, button	M7993 O621	1.410	2.000	.590	41.844	1.504	2.000	.496	32.979	2.021	3.000	.979	48.441	2.914	4.000	1.086	37.268	3.102	4.500	1.398	45.068
114	Children's black calf		1.500	2.000	.500	33.333	1.550	2.000	.450	29.032	1.900	2.500	.600	31.579	2.350	3.000	.650	27.660	2.600	3.500	.900	34.615
316	Child's gun, patent, and kid		1.213	1.750	.537	44.270	1.455	2.000	.445	37.457	1.600	2.000	.400	25.000	1.698	2.500	.802	47.232	2.037	3.000	.963	47.275
320	Boy's calf	300	1.425	2.000	.575	40.351	1.425	2.000	.575	40.351	1.425	2.250	.825	57.895	1.425	2.250	.825	57.895	1.663	2.500	.837	50.331
203	Youth's		1.455	2.000	.545	37.457	1.552	2.500	.948	61.082	1.698	2.500	.802	47.232	1.843	3.000	1.157	62.778	2.037	3.500	1.463	71.821
23	Infant's		1.392	2.250	.858	61.638	1.392	2.250	.858	61.638	1.440	2.250	.810	56.250	1.920	3.000	1.080	56.250	2.064	3.250	1.186	57.461
38	Boy's gun-metal calf, McKay	152	1.372	2.000	.628	45.773	1.372	2.000	.628	45.773	1.470	2.250	.780	53.061	1.911	2.750	.839	43.904	2.156	3.250	1.094	50.742
	Youth's gun-metal calf, McKay	262	1.225	1.750	.525	42.857	1.225	1.750	.525	42.857	1.323	2.000	.677	51.172	1.715	2.500	.785	45.773	1.960	2.900	.940	47.959
	Child's gun-metal calf, button	F41	1.200	1.750	.550	45.833	1.488	2.250	.762	51.210	1.488	2.550	1.062	71.371	2.064	3.000	.936	45.349	2.352	3.500	1.148	48.810
30	Child's dongola, button, glazed	105	1.250	1.750	.500	40.000	1.250	1.750	.500	40.000	1.350	1.950	.600	44.444	1.400	2.250	.850	60.714	1.750	2.500	.750	42.857
31	Misses' gun-metal, button	F41	1.238	1.750	.512	41.357	1.386	1.750	.364	26.263	1.485	2.000	.515	34.680	2.228	3.000	.772	34.650	2.475	3.000	.525	21.212
204	Child's patent, button		1.067	1.500	.433	40.581	1.019	1.500	.481	47.203	1.067	1.750	.683	64.011	1.601	2.500	.899	56.152	(1)	(1)	(1)	(1)
269	Misses' kid, McKay		1.440	2.250	.810	56.250	1.440	2.250	.810	56.250	1.540	2.500	.960	62.338	2.400	4.000	1.600	66.667	2.400	4.000	1.600	66.667
	Boy's, McKay		1.150	1.750	.600	52.174	1.150	1.750	.600	52.174	1.350	2.000	.650	48.148	2.150	3.000	.850	39.535	3.150	3.000	[2].150	47.620
	1914 COST—$1.51–$2.00.																					
339	Gun-metal bal. matt top lace, welt		1.824	2.500	.676	37.061	2.064	3.000	.936	45.349	2.256	3.500	1.244	55.142	2.736	4.000	1.264	46.199	3.024	5.000	1.976	65.344
	Child's patent button, kid top		1.680	2.500	.820	48.810	1.680	2.500	.820	48.810	1.920	3.000	1.080	56.250	2.880	4.000	1.120	38.889	2.880	4.000	1.120	38.889
340	Gun-metal, button, welt	80	1.552	2.750	1.198	77.191	1.698	3.000	1.302	76.678	1.795	3.000	1.205	67.131	2.328	3.500	1.172	50.344	2.425	3.500	1.075	44.330
	Do	130	1.698	2.750	1.052	61.955	1.698	2.750	1.052	61.955	2.134	3.000	.866	40.581	2.328	3.500	1.172	50.344	2.425	3.500	1.075	44.330
	Patent vamp, cloth top, welt	134	1.698	2.750	1.052	61.955	1.698	2.750	1.052	61.955	2.086	3.000	.914	43.816	2.328	3.500	1.172	50.344	2.377	3.500	1.123	47.344
	Patent vamp, kid top, welt	132	1.698	2.500	.802	47.232	1.698	2.500	.802	47.232	2.134	3.000	.866	40.581	2.328	3.500	1.172	50.344	2.425	3.500	1.075	44.330
	Do	87	1.698	2.750	1.052	61.955	1.698	2.750	1.052	61.955	1.795	3.000	1.205	67.131	2.328	3.500	1.172	50.344	2.425	3.500	1.075	44.330
	Patent vamp, cloth top, welt	81	1.698	2.750	1.052	61.955	1.698	2.750	1.052	61.955	2.037	3.000	.963	47.275	2.280	3.500	1.220	53.509	2.377	3.500	1.123	47.344
	Tan Russia calf, button	44	1.795	2.850	1.055	58.774	2.280	2.500	.220	9.649	2.765	4.000	1.235	44.665	3.250	5.000	1.750	53.846	3.250	5.000	1.750	53.846
114	Black calf		1.750	2.500	.750	42.857	1.750	2.500	.750	42.857	2.250	3.000	.750	33.333	2.600	3.500	.900	34.615	2.950	4.000	1.050	35.593
142	Child's gun-metal, button	1027	1.570	2.000	.430	27.389	1.570	2.000	.430	27.389	1.810	2.500	.690	38.122	2.210	3.000	.790	35.747	2.300	3.000	.700	30.435
316	Girl's calf, welt		1.552	2.000	.448	28.866	1.795	2.500	.705	39.276	1.940	2.500	.560	28.866	2.183	3.000	.817	37.426	2.668	4.000	1.332	49.925
	Boy's gun, welt		1.850	2.500	.650	35.135	2.000	2.500	.500	25.000	2.250	3.000	.750	33.333	2.500	3.500	1.000	40.000	2.750	3.500	.750	27.273
10	Goodyear welt, calf, lace	42431	1.810	2.500	.690	38.122	1.900	2.500	.600	31.579	1.900	2.500	.600	31.579	2.380	3.500	1.120	47.059	2.450	3.500	1.050	42.857
	Goodyear welt, calf, button	14	1.660	2.250	.590	35.542	2.000	2.750	.750	37.500	2.140	2.950	.810	37.850	2.760	3.750	.990	35.870	(1)	(1)	(1)	(1)
6	Gun-metal calf, button	360	1.662	2.500	.838	50.421	1.757	2.750	1.093	56.517	1.995	3.000	1.005	50.376	2.375	3.750	1.375	57.895	2.992	4.500	1.508	50.401
286	Boy's scout, welt sole	48745	1.520	2.250	.730	48.026	1.520	2.250	.730	48.026	1.568	2.750	1.182	75.383	2.613	3.500	.887	33.946	2.708	3.500	.792	29.247
265	Boy's veal calf, welt	129	1.960	3.000	1.040	53.061	2.107	3.000	.893	42.383	2.205	3.000	.795	36.054	2.548	4.000	1.452	56.986	2.940	4.000	1.060	36.054
	Misses' kid shoe	94	1.915	2.500	.585	30.548	1.813	2.750	.937	51.682	2.107	3.000	.893	42.383	3.038	4.500	1.462	48.124	3.185	5.000	1.815	56.986
288	Boy's black, elk	S24	1.813	2.500	.687	37.893	1.813	2.500	.687	37.893	2.205	3.000	.795	36.054	2.450	3.500	1.050	42.857	2.450	3.500	1.050	42.857
52	Boy's gun, blu		1.995	3.150	1.155	57.895	2.138	3.250	1.112	52.011	2.375	3.650	1.275	53.684	2.755	4.000	1.245	45.191	2.755	4.500	1.745	63.339
321	Child's patent tip, button	356	1.663	2.250	.587	35.298	1.663	2.250	.587	35.298	1.805	2.500	.695	38.504	2.580	3.450	.870	33.721	2.803	4.500	1.697	60.542
28	Children's calf, lace, 8½–11		1.584	2.500	.916	57.828	1.584	2.500	.916	57.828	1.632	2.750	1.118	68.505	2.160	3.500	1.340	62.037	2.352	3.750	1.398	59.439

[1] Not handled this year.

[2] Loss.

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TABLE 46.—*Cost and selling prices of children's shoes and margins of gross profit, retail dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—$1.51–$2.00—Con.																					
23	Children's elk plait, gummed		$1.776	$2.750	$0.974	54.842	$1.776	$2.750	$0.974	54.842	$1.776	$2.750	$0.974	54.842	$2.736	$4.000	$1.264	46.199	$2.928	$4.500	$1.572	53.689
	Children's calf, lace, 11½–2		1.728	2.750	1.022	59.144	1.728	2.750	1.022	59.144	2.016	3.000	.984	48.810	2.640	4.000	1.360	51.515	3.216	5.000	1.784	55.473
163	Child's tan Russia	90	1.911	3.000	1.089	56.986	2.107	3.250	1.143	54.248	2.107	4.000	1.893	89.843	2.793	4.500	1.707	61.117	2.940	4.500	1.560	53.061
164	Tan elk lace, welt	1220B	1.900	2.750	.850	44.737	1.900	2.750	.850	44.737	1.758	2.750	.992	56.428	2.613	4.000	1.387	53.081	2.613	4.000	1.387	53.081
165	Tan calf, lace	445	1.892	3.000	1.108	58.562	2.086	3.000	.914	43.816	2.910	4.500	1.590	54.639	3.056	4.500	1.444	47.251	3.250	5.000	1.750	53.846
	Gun metal, button	467	1.552	2.500	.948	61.082	1.698	2.500	.802	47.232	2.037	3.000	.963	47.276	2.675	4.000	1.325	49.533	3.056	4.500	1.444	47.251
37	Boy's black calf, English, bal, welt		1.881	2.750	.869	46.199	1.881	2.750	.869	46.199	2.079	3.000	.921	44.300	2.475	3.500	1.025	41.414	2.475	3.500	1.025	41.414
114	Children's black calf		1.500	2.000	.500	33.333	1.550	2.000	.450	29.032	1.900	2.500	.600	31.579	2.350	3.000	.650	27.660	2.600	3.500	.900	34.615
108	Child's patent leather	643	1.750	2.500	.750	42.857	1.750	2.500	.750	42.857	2.150	2.900	.750	34.884	2.600	3.350	.750	28.846	(1)	(1)	(1)	(1)
184	Misses' gun metal educator		1.795	2.500	.805	39.276	1.940	2.500	.560	28.866	2.086	3.000	.914	43.816	2.280	3.500	1.220	53.509	2.765	44.000	1.235	44.665
	Tan button		1.940	2.500	.560	28.866	2.183	3.000	.817	37.426	2.425	3.500	1.075	44.330	2.910	4.000	1.090	37.457	3.250	4.500	1.250	38.462
	Boy's gun metal educator		1.813	2.500	.687	37.893	2.058	3.000	.942	45.753	2.450	3.500	1.050	42.857	2.793	3.750	.957	34.264	3.283	4.500	1.217	57.070
	Boy's tan lace		1.862	2.500	.638	34.264	2.205	3.000	.795	36.054	2.548	3.500	.952	37.363	2.793	4.000	.207	43.215	3.185	4.500	1.315	41.287
185	Misses' gun metal (high cut)		1.960	2.500	.540	27.551	2.205	3.000	.795	36.054	2.450	3.500	1.050	42.857	2.695	4.000	1.305	48.423	2.940	4.000	1.060	36.054
	Boy's gun metal		1.960	2.500	.540	27.551	2.548	3.500	.952	37.363	2.695	3.500	.805	29.870	2.940	4.000	.060	36.054	3.185	5.500	1.315	41.287
36	Boy's gun metal, McKay		1.813	2.750	.937	51.682	1.813	2.750	.937	51.682	1.832	3.000	1.162	63.221	1.838	3.000	1.162	63.221	2.597	4.000	1.403	54.024
	Misses' patent calf, button, turned soles		1.758	2.750	.992	56.428	1.758	2.750	.992	56.428	1.995	3.500	1.505	75.439	1.995	3.500	1.505	75.439	1.995	3.500	1.505	75.439
	Misses' gun metal, calf, button		1.758	2.750	.992	56.428	1.758	2.750	.992	56.428	1.995	3.500	1.505	75.439	1.995	3.500	1.505	75.439	1.995	3.500	1.505	75.439
39	Boy's gun metal English last, welt		1.795	2.750	.955	53.203	1.795	2.750	.955	53.203	1.795	2.750	.955	53.203	1.843	2.750	.907	49.213	2.425	3.500	1.075	44.330
42	Boy's calf blu		1.881	2.500	.619	32.908	1.980	2.500	.520	26.263	2.327	3.000	.673	28.921	2.624	3.500	.876	33.384	2.624	4.000	1.376	52.439
44	Boy's gun metal, all leather, lace	461	1.832	2.500	.668	36.463	1.980	2.850	.87	43.939	2.475	3.500	1.025	41.414	2.822	4.000	1.178	41.743	2.822	4.500	1.678	59.461
	Misses' cloth top, patent	252C	1.617	2.500	.883	54.607	1.813	2.850	1.037	57.198	2.352	3.750	1.398	59.439	2.695	4.000	1.305	48.423	2.695	4.000	1.305	48.423
	Misses' kid top, patent	250C	1.601	2.500	.899	56.152	1.795	2.850	1.055	58.774	2.522	4.000	1.478	58.604	2.765	4.000	1.235	44.665	2.910	4.500	1.59	54.639
822	Gun, blu., laddie	412	1.520	2.000	.480	31.579	1.900	2.500	.600	31.579	1.900	2.500	.600	31.579	2.043	2.750	.707	34.606	2.223	2.980	.757	34.053
	Child's vici, button	331	1.552	1.980	.428	27.577	1.698	2.230	.532	31.331	1.843	2.480	.637	34.563	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
	Gun button	401	1.552	1.980	.428	727.57	1.698	2.230	.532	31.331	1.843	2.480	.637	34.563	3.056	4.000	.944	30.890	3.056	4.000	.944	30.890

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326	Misses' black gun, high	20	1.715	2.500	.785	45.773	1.715	2.500	.785	45.773	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	2.842	3.750	.908	31.949
329	Boy's dull calf, welt, lace	1692	1.995	3.000	1.005	50.376	2.138	3.500	1.362	63.704	2.375	4.000	1.625	68.421	3.088	5.000	1.912	61.917	3.183	5.000	1.817	57.085
	Girl's dull calf, welt, button	1223	1.805	3.000	1.195	66.205	1.900	3.000	1.100	57.895	1.995	3.000	1.005	50.376	2.423	4.000	1.577	65.085	2.708	4.500	1.792	66.174
	Child's dull calf, welt, button	1173	1.520	2.500	.980	64.474	1.520	2.500	.980	64.474	1.568	2.500	.932	59.439	2.138	3.500	1.362	63.704	2.233	3.500	1.267	56.740
332	Patent or dull calf	366	1.663	2.500	.837	50.331	1.995	3.000	1.005	50.376	2.280	3.500	1.220	53.509	2.755	4.000	1.245	45.191	2.993	4.500	1.507	50.351
	Patent calf	365	1.995	3.000	1.005	50.376	2.375	3.500	1.125	47.368	2.518	4.000	1.482	58.856	2.850	4.500	1.650	57.895	3.658	6.000	2.342	64.024
334	Patent calf button		1.850	2.500	.650	35.135	1.850	2.500	.650	35.135	2.350	3.000	.650	27.660	2.750	4.000	1.250	45.455	2.850	4.500	1.650	57.895
	Gun-metal calf, welt, button		1.600	2.000	.400	25.000	1.600	2.000	.400	25.000	1.750	2.500	.750	42.857	1.950	2.750	.800	41.026	2.250	3.000	.750	33.333
362	Misses' gun-metal, button welt	80	1.776	2.650	.874	49.212	1.776	2.650	.874	49.212	1.776	2.650	.874	49.212	2.280	3.350	1.070	46.930	2.304	3.350	1.046	45.399
	Misses' gun-metal, button McKay	F41	1.600	2.450	.850	53.125	1.600	2.450	.850	53.125	1.600	2.450	.850	53.125	2.085	3.100	1.015	48.681	2.400	3.350	.950	39.583
37	Misses' black kid, welt		1.689	2.500	.802	47.232	2.037	3.000	.963	47.275	2.037	3.000	.963	47.275	2.474	3.500	1.026	41.471	2.910	4.500	1.590	54.639
34	Misses' gun-metal, button McKay		1.568	2.250	.682	43.495	1.715	2.500	.785	45.773	1.960	3.000	1.040	53.061	2.303	3.500	1.197	51.976	2.401	3.750	1.349	56.185
	Boy's gun-metal, blu., welt		1.920	3.000	1.080	56.250	2.016	3.000	.984	48.810	2.400	3.500	1.100	45.833	2.640	4.000	1.360	51.515	2.784	4.000	1.216	43.678
	Child's 5 to 8 playmate, button		1.617	2.250	.633	39.147	1.715	2.500	.785	45.773	1.862	2.500	.638	34.264	2.009	2.750	.741	36.884	2.205	3.250	1.045	47.392
129	Black kid, turn lace	701156	1.520	2.250	.730	48.026	1.520	2.250	.730	48.026	1.663	2.500	.837	50.331	1.853	3.000	1.147	61.900	2.043	3.000	.957	46.843
130	Gun-metal, calf, patent, chrome (misses')		1.568	2.450	.882	56.250	1.663	2.100	.437	26.278	1.758	2.850	1.092	62.116	2.233	3.250	1.017	45.544	2.755	4.150	1.395	50.635
	Gun-metal calf, patent, chrome, growing girl's		1.900	3.000	1.100	57.895	1.995	3.000	1.005	50.376	2.138	3.250	1.112	52.011	2.613	4.000	1.387	53.081	3.515	5.250	1.735	49.360
121	Black calf	4254	1.881	2.500	.619	32.908	1.881	2.500	.619	32.908	2.475	3.250	.775	31.313	2.475	3.500	1.025	41.414	2.822	4.000	1.178	41.743
	Black patent leather	4124	1.881	2.500	.619	32.908	1.881	2.500	.619	32.908	2.475	3.250	.775	31.313	2.475	3.500	1.025	41.414	3.069	4.000	.931	30.336
346	Boy's black velour, blu		1.960	2.500	.540	27.551	2.107	2.750	.643	30.517	2.450	3.250	.800	32.653	2.940	4.000	1.060	36.054	3.185	4.500	1.315	41.287
	Misses' calf button		1.715	2.500	.785	45.773	1.813	2.500	.687	37.893	2.205	3.000	.795	36.054	3.185	4.250	1.065	33.438	3.528	5.000	1.472	41.723
169	Boy's gun-metal calf blu		1.650	2.170	.520	31.515	1.650	2.170	.520	31.515	2.025	2.670	.645	31.852	2.646	3.670	1.024	38.700	2.646	3.670	1.024	38.700
257	Boy's calf dress shoe, black or tan		1.813	2.500	.687	37.893	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	2.597	3.000	.403	15.518
	Misses' kid dress shoe		1.813	2.500	.687	37.893	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	2.205	3.000	.795	36.054
189	Boy's gun-metal, side blu		1.520	2.000	.480	31.579	1.520	2.000	.480	31.579	1.758	2.500	.742	42.207	1.900	2.500	.600	31.579	1.995	2.600	.605	30.326
	Misses' gun-metal, calf lace (8 inches)		1.758	2.500	.742	42.207	1.758	2.500	.742	42.207	2.138	3.000	.862	40.318	2.613	3.500	.887	33.946	2.945	4.500	1.555	52.801
312	Misses' patent leather		1.900	3.000	1.100	57.895	1.995	3.000	1.005	50.376	2.233	3.500	1.267	56.740	2.470	4.000	1.530	61.943	2.708	4.500	1.792	66.174
	Misses' gun-metal shoes		1.900	3.000	1.100	57.895	1.995	3.000	1.005	50.376	2.233	3.500	1.267	56.740	2.470	4.000	1.530	61.943	2.708	4.500	1.792	66.174
352	Boy's gun-metal, McKay		1.568	1.980	.412	26.276	1.568	2.000	.432	27.551	1.862	2.500	.638	34.264	2.107	3.000	.893	42.383	2.205	3.000	.795	36.054
	Misses' shoe, patent leather or gun metal	F125	1.552	2.250	.698	44.974	1.552	2.250	.698	44.974	1.795	2.500	.705	39.276	2.183	3.000	.817	37.426	2.522	3.500	.978	38.779
356	Misses' gun-metal button		1.776	2.750	.974	54.842	1.920	3.000	1.080	56.250	2.064	3.250	1.186	57.461	2.400	3.750	1.350	56.250	2.640	4.000	1.360	51.515
119	Black velvet calf button	51231	1.715	2.500	.785	45.773	1.715	2.500	.785	45.773	1.862	2.750	.888	47.691	2.695	3.500	.805	29.870	2.695	3.500	.805	29.870
120	Boy's and misses'		1.550	2.000	.450	29.032	1.650	2.000	.350	21.212	1.850	2.500	.650	35.135	2.100	3.000	.900	42.857	2.100	3.000	.900	42.857
	Children's		1.698	2.500	.802	47.232	1.843	2.500	.657	35.648	1.940	2.650	.710	36.598	2.328	3.000	.672	28.866	2.328	3.000	.672	28.866
124	Little gent's gun-metal blu. welt	M12311-0747	1.645	2.500	.855	51.976	1.645	2.500	.855	51.976	1.739	2.500	.761	43.761	2.585	3.500	.915	35.397	2.961	4.000	1.039	35.089
	Misses' gun-metal, button welt	M12243-01618	1.739	2.500	.761	43.761	1.739	2.500	.761	43.761	2.021	3.000	.979	48.441	2.679	4.000	1.321	49.309	2.867	4.000	1.133	39.519

[1] Not handled this year.

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TABLE 46.—*Cost and selling prices of children's shoes and margins of gross profit, retail dealers—1914–1918*—Continued.

Company No.	Kind of shoe.	Style No.	1914				1915				1916				1917				1918			
			Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.		Cost.	Selling price.	Margins.	
					Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.			Dollars.	Per cent of cost.
	1914 COST—$1.51–$2.00—Con.																					
300	Boy's calf		$1.795	$2.500	$0.705	39.276	$1.940	$2.750	$0.810	41.753	$2.522	$3.500	$0.978	38.779	$2.765	$4.000	$1.235	44.665	$2.765	$4.000	$1.235	44.665
295	Boy's gun-metal		1.600	2.500	.900	56.250	1.550	2.500	.950	61.290	1.500	2.500	1.000	66.667	1.750	2.500	.750	42.857	(1)	(1)	(1)	(1)
30	Misses' gun-metal button		1.900	3.000	1.100	57.895	1.900	3.000	1.100	57.895	2.500	3.500	1.000	40.000	2.750	4.000	1.250	45.455	3.000	4.500	1.500	50.000
280	Boy's gun-metal welt blu	596	1.581	2.058	.477	30.171	1.721	2.205	.484	28.123	1.767	2.254	.487	27.561	2.418	3.185	.767	31.720	2.511	3.381	.870	34.648
31	Boy's gun-metal blu		1.733	2.500	.767	44.259	1.733	2.500	.767	44.259	2.129	3.000	.871	40.911	2.574	3.250	.676	26.263	2.822	3.500	.678	24.026
369	Lad's McKay vici kid blu		1.850	3.000	1.150	62.162	1.850	3.000	1.150	62.162	2.150	3.000	.850	39.535	3.350	5.000	1.650	49.254	3.850	5.500	1.650	42.857
	Misses' gun-metal button		1.600	2.500	.900	56.250	1.850	2.500	.650	35.135	2.000	3.000	1.000	50.000	2.850	4.000	1.150	40.351	2.850	4.000	1.150	40.351
	Boy's welt gun-metal button		1.600	2.500	.900	56.250	1.600	2.500	.900	56.250	1.850	3.000	1.150	62.162	3.350	4.500	1.150	34.328	3.350	4.500	1.150	34.328
	1914 COST—$2.01–$2.50.																					
340	Patent, vamp, kid top welt	132	2.037	3.000	.963	47.275	2.280	3.000	.720	31.579	2.425	3.500	1.075	44.330	2.668	4.000	1.332	49.925	2.910	4.000	1.090	37.457
339	Misses' patent, button, kid top		2.064	3.000	.936	45.340	2.064	3.000	.936	45.349	2.352	3.500	1.148	48.810	3.504	5.000	1.496	42.694	3.504	5.500	1.996	56.963
340	Boy's dull calf shoe		2.474	3.500	1.026	41.471	2.474	3.500	1.026	41.471	2.789	4.000	1.211	43.421	3.589	5.500	1.911	53.246	(1)	(1)	(1)	(1)
	Dull calf or patent leather, little gent's		2.086	3.000	.914	43.816	2.086	3.000	.914	43.816	2.183	3.000	.817	37.426	2.842	4.500	1.658	58.339	(1)	(1)	(1)	(1)
	Gun-metal, button welt	30	2.037	3.000	.963	47.275	2.282	3.000	.718	31.464	2.425	3.500	1.075	44.330	2.668	4.000	1.332	49.925	2.910	4.000	1.090	37.457
	Patent, vamp, cloth top welt	134	2.037	3.000	.963	47.275	2.280	3.000	.720	31.579	2.425	3.500	1.075	44.330	2.668	4.000	1.332	49.925	2.765	4.000	1.235	44.665
145	Boy's blu. bal		2.082	3.000	.918	44.092	2.082	3.000	.918	44.092	2.690	4.000	1.310	48.669	(1)	(1)	(1)	(1)	3.479	5.000	1.521	43.719
4	Black kid, growing girl's	F556	2.375	3.500	1.125	47.368	2.375	3.500	1.125	47.368	2.375	3.500	1.125	47.368	4.132	6.500	2.368	57.309	4.132	6.500	2.368	57.309
24	Misses' gun-metal, button		2.037	3.000	.963	47.275	2.183	3.000	.817	37.426	2.522	4.000	1.478	58.604	3.492	5.000	1.508	43.184	(1)	(1)	(1)	(1)
	Vici kid, button		2.037	3.000	.963	47.275	2.183	3.000	.817	37.426	2.522	4.000	1.478	58.604	3.492	5.000	1.508	43.184	(1)	(1)	(1)	(1)
	Tan, Russia calf, button		2.086	3.000	.914	43.819	2.231	3.250	1.019	45.675	2.765	4.000	1.235	44.665	3.744	6.000	2.256	60.256	4.220	6.000	1.780	42.180
132	Black patent leather, vici top	25977	2.138	3.000	.862	40.318	2.233	3.500	1.267	56.740	2.233	3.500	1.267	56.740	3.088	5.000	1.912	61.917	3.563	5.500	1.937	54.364
328	Black calf, lace, high grade		2.183	3.250	1.067	48.878	2.183	3.250	1.067	48.878	2.522	4.000	1.478	58.604	3.541	5.500	1.959	55.323	3.541	5.500	1.959	55.323
	Black calf, lace, medium		2.086	3.000	.914	43.816	2.086	3.000	.914	43.816	2.280	3.500	1.220	53.509	2.522	3.750	1.228	48.692	2.716	4.000	1.284	47.275
	Black calf, blu., medium, boy's		2.086	3.000	.914	43.816	2.086	3.000	.914	43.816	2.280	3.000	.720	31.579	2.668	4.000	1.332	49.925	2.765	4.000	1.235	44.665
334	Gun-metal calf, lace	705	2.474	3.500	1.026	41.471	2.668	3.500	.832	31.184	2.765	4.000	1.235	44.665	3.250	5.000	1.750	53.846	3.638	5.000	1.362	37.438
189A	Boy's gun-metal calf, lace		2.043	3.500	.957	46.843	2.138	3.500	.862	40.318	2.138	3.000	.862	40.318	2.280	3.000	.720	31.579	2.375	3.500	1.125	47.368
120	Boys		2.205	3.000	.795	36.054	2.450	3.000	.550	22.449	2.793	4.000	1.207	43.215	3.087	4.250	1.163	37.674	3.087	4.250	1.163	37.674

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45	Boy's calf, button, welt		2.205	3.000	.795	36.054	2.303	3.500	1.197	51.976	2.793	4.500	1.707	61.117	2.940	4.500	1.560	53.061	(1)	(1)	(1)	(1)
36	Boy's black, all calf, welt		2.205	3.150	.945	42.857	2.205	3.150	.945	42.857	2.303	3.500	1.197	51.976	2.303	3.500	1.197	51.976	3.528	5.000	1.472	41.723
43	Boy's gun-metal, blu		2.228	3.000	.772	34.650	2.475	3.500	1.025	41.414	2.475	3.500	1.025	41.414	2.723	3.500	.777	28.535	2.723	4.000	1.277	46.897
229	Boy's tan calf bal		2.138	3.000	.862	40.318	2.375	3.500	1.125	47.368	2.850	4.000	1.150	40.351	3.420	5.000	1.580	46.199	3.800	5.500	1.700	44.737
229	Boy's black calf bal		2.138	3.000	.862	40.318	2.280	3.500	1.220	53.509	2.613	4.000	1.387	53.081	3.088	4.500	1.412	45.725	3.563	5.000	1.437	40.331
185	Misses' white buck		2.205	3.000	.795	36.054	2.548	3.500	.952	37.363	2.793	4.000	1.207	43.215	2.940	4.000	.060	36.054	3.185	4.500	1.315	41.287
	Boy's tan side		2.205	3.000	.795	36.054	2.450	3.500	1.050	42.857	2.793	4.000	1.207	43.215	2.940	4.000	.060	36.054	3.430	5.000	1.570	45.773
245	Child's kid welt		2.150	3.250	1.100	51.163	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	3.650	5.500	1.850	50.685	(1)	(1)	(1)	(1)
108	Misses' calf lace	426	2.150	3.000	.850	39.535	2.150	3.000	.850	39.535	2.400	3.500	1.100	45.833	3.000	3.900	.900	30.000	3.150	3.900	.750	23.810
294	Boy's, youth's, little gent's		2.109	3.000	.891	12.248	2.088	3.000	.914	43.816	2.109	3.500	1.391	65.955	2.668	4.000	1.332	49.925	(1)	(1)	(1)	(1)
300	Misses' and child's kid		2.183	3.000	.817	37.426	2.328	3.500	1.172	50.344	2.668	4.000	1.332	49.925	3.153	5.000	1.847	58.579	3.153	5.000	.847	58.579
301	Boy's black calf		2.064	3.000	.936	45.349	2.304	3.500	1.196	51.910	2.640	4.000	1.360	51.515	3.120	5.000	1.880	60.256	3.120	5.000	1.880	60.256
350	Misses' patent fox shoe, low heel	4060	2.205	3.000	.795	36.054	2.450	3.500	1.050	42.857	2.597	3.750	1.153	44.297	2.793	4.000	1.207	43.215	2.793	4.000	1.207	43.215
	Boy's tan, English last, oak sole, Russia calf	0219	2.205	3.000	.195	36.054	2.450	3.500	1.050	42.857	2.695	4.000	1.305	48.423	3.087	5.000	1.913	61.970	3.675	6.000	2.325	63.265
273	Boy's gun-metal calf	1175	2.500	3.500	1.000	40.000	2.500	3.500	1.000	40.000	2.500	3.500	1.000	40.000	3.250	5.000	1.750	53.846	4.750	6.500	1.750	36.842
	Misses' gun-metal	842	2.250	3.000	.750	33.333	2.250	3.000	.750	33.333	2.350	3.000	.650	27.660	2.750	3.500	.750	27.273	2.750	3.500	.750	27.273
52	Child's tan boot, welt		2.021	3.200	1.179	58.337	2.115	3.375	1.260	59.574	2.209	3.575	1.366	61.838	2.930	3.970	1.040	35.495	3.130	4.562	1.432	45.751
	Misses' patent boot		2.400	3.750	1.350	56.250	2.500	3.750	1.250	50.000	3.000	4.500	1.500	50.000	3.350	4.830	1.480	44.179	4.150	6.000	1.850	44.578
321	Misses' patent tip, button	8	2.080	2.925	.845	40.625	2.043	3.500	1.457	71.317	2.470	4.000	1.530	61.943	3.468	5.000	1.532	44.175	3.420	5.000	1.580	46.199
	Growing girl's gun-metal, button	133	2.375	4.000	1.625	68.421	2.375	4.000	1.625	68.421	2.613	4.500	1.887	72.216	2.945	5.000	2.055	69.779	4.133	6.000	1.867	45.173
	Boy's gun, bal	675	2.138	3.850	1.712	80.075	2.138	3.850	1.712	80.075	2.880	4.000	1.120	38.889	2.880	4.500	1.620	56.250	3.088	4.850	1.762	57.060
24	Growing girl's gun-metal calf, kid top mat		2.425	3.500	1.075	44.330	2.425	3.500	1.075	44.330	3.638	6.000	2.372	64.926	4.123	7.000	2.877	69.779	4.753	8.000	3.247	68.315
369	Lad's welt, vici kid, blu		2.260	3.500	1.240	54.867	2.260	3.500	1.240	54.867	2.640	4.000	1.360	51.515	4.320	7.000	2.680	62.037	4.420	7.500	3.080	69.683
	1914 cost—$2.51–$3.00																					
190	Boy's tan lace		2.940	4.500	1.560	53.061	3.185	4.500	1.315	41.287	4.165	5.500	1.335	32.053	4.263	6.500	2.237	52.475	4.263	6.500	2.237	52.475
	Boy's black lace		2.793	4.000	1.207	43.215	2.793	4.000	1.207	43.215	3.283	4.500	.217	37.070	3.675	6.000	2.325	63.265	3.675	6.000	2.325	63.265
	Misses' and children's tan Russia, lace		2.832	4.250	1.418	50.071	3.120	4.670	1.550	49.679	3.902	5.830	1.928	49.411	4.288	6.500	2.212	51.586	4.752	7.330	2.578	54.251
346	Boy's tan calf bal		2.940	4.000	1.060	36.054	3.185	4.500	1.315	41.287	3.675	5.000	1.325	36.054	4.263	6.000	1.737	40.746	4.263	6.000	1.737	40.746
4	Boy's black calf	F751	2.612	3.500	.888	33.997	2.612	4.000	1.388	53.139	2.850	4.500	1.650	57.895	3.932	6.000	2.068	52.594	3.932	6.000	2.068	52.594
52	Misses' tan boot		2.700	3.750	1.050	38.889	3.150	4.250	1.100	34.921	3.570	4.830	1.260	35.294	3.750	5.130	1.380	36.800	4.050	5.750	1.700	41.975
163	Misses' tan, Russia	754	2.597	4.000	1.403	54.024	2.597	4.000	1.403	54.024	2.940	5.000	2.060	70.068	3.430	5.500	2.070	60.350	3.430	5.500	2.070	60.350
165	Boy's black calf, blu	901	2.910	4.500	1.590	54.639	3.007	4.750	1.743	57.965	3.298	6.000	2.702	81.928	3.929	6.000	2.071	52.711	4.123	6.500	2.377	57.652
340	Boy's Russia calf		2.522	4.000	1.478	58.604	2.522	4.000	1.478	58.604	3.153	5.000	1.847	58.579	4.123	6.000	1.877	45.525	(1)	(1)	(1)	(1)
369	Lad's welt vici kid		2.770	4.000	1.230	44.404	2.770	4.000	1.230	44.404	3.250	5.000	1.750	53.846	4.610	7.500	2.890	62.690	4.850	7.500	2.650	54.639

[1] Not handled this year.

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A very great increase in the prices of shoes is clearly indicated in the foregoing tables. The citation of a few examples will be sufficient to emphasize these advances in prices. For instance, a man's work shoe that cost $1.75 in 1914 and sold for $2.50, cost the retailer $2.85 in 1918 and sold at $4. In 1914 the retailer made a profit of 75 cents on this shoe, while in 1918 he made a profit of $1.15, but his percentage of profit was less in 1918 than in 1914. A dress shoe that cost $1.90 in 1914 and retailed at $2.50, cost $4.75 in 1918 and retailed for $7. In the former year the retailer made a profit of 60 cents per pair and in the latter, $2.25; his percentage of profit in 1914 was less than 32, and in 1918 it was more than 47. Taking the group of shoes costing from $2 to $2.50 in 1914, it is found that a large proportion of these shoes retailed at $3.50 per pair; the same shoes in 1918 retailed generally at from about $5 per pair to as high as $7. The retailer's profits on this group of shoes in 1914 averaged about $1.07 per pair, while in 1918 they averaged $1.82 per pair. The retailer's percentage of profit on this group of shoes in 1918 was more than 50 per cent while in 1914 it was less than 47 per cent. In the next higher group—that is, shoes costing from $2.50 to $3 per pair—they sold generally at $4 per pair, while in 1918 the shoes in this group sold at prices ranging from $6 to $8 per pair. In the group of shoes that sold generally at $5 per pair in 1914, the price ranged from $6.50 to as high as $10 per pair in 1918.

In the case of women's shoes, the conditions were substantially the same. Shoes that cost around $2.50 to $3 per pair in 1914 brought from $4 to $6 in 1918.

Children's shoes that cost less than $1 per pair in 1914 and sold from $1 to $1.50 per pair, generally cost less than a third more in 1918, and sold at prices ranging around $1.50 to $2 and sometimes above. The group of children's shoes covering the bulk of the popular-priced good article cost an average of a little above $2 in 1914 and sold around $3, while the same shoes in 1918 cost well above $3 and sold around $5.

The most noticeable profits per pair are found in military shoes. Prior to 1917 the sale of these shoes was comparatively small. At the outbreak of the war this trade grew enormously and prices advanced to an unprecedented figure. For instance, an officer's military boot that cost $12 in 1916 and retailed for $18.50, cost $20 in 1918 and sold for $30. The shoe dealer in 1916 made a profit of $6.50 per pair on this boot, while in 1918 he made a profit of $10. While the percentage of profit based on cost was not a great deal larger on military shoes than other shoes, yet because of the higher first cost, the profits per pair were very much greater than in the case of any other class. There does not seem to be any justification for the enormous prices charged the officers and men of the Army for their shoes.

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trade. In recent years there has been a demand for such a variety of styles of shoes as to increase the stocks of the average shoe merchant. This has resulted not only in the use of more capital, but it has added greatly to the odds and ends that must be sold at sacrifice prices at the close of each season. Any general advance in the prices paid for shoes increases the amount of necessary capital required if the usual variety of styles is carried. Any variation in the cost of conducting a business is at once reflected in the statement of profits and must be taken into account in considering the reasonableness of any changes in prices charged.

As already shown (see p. 153), the percentage of total sales necessary to cover the cost of selling shoes has remained practically without change during the last five years. As there stated, this does not mean that expenses have not increased, but it merely means that they have not increased at a more rapid rate than the volume of sales has increased. The volume of business as measured in money has greatly increased since 1914. There are not available any exact data as to changes in volume of business as measured by the number of pairs of shoes sold. From the best information at hand it seems safe to assume that the number of pairs of shoes sold in 1917 and 1918 was probably less than in the immediately preceding years. In the first place, some millions of men have been called into the Army and Navy and most of their trade was lost to the shoe merchant. In the second place, the extremely high prices tended to induce economy in the purchase of shoes by a large class of people. On the other hand, however, the smaller purchases of this class were at least partially offset by the increased buying ability of another class of people. There was a very great increase in wages and the wage earner probably bought as many or more shoes at the higher prices than he had formerly bought when prices were lower.

Taking into account all the factors above noted and considering all other circumstances, it is difficult to escape the conclusion that the shoe dealers, especially retailers, have charged more for shoes than they should.

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CHAPTER VI.

GENERAL CONDITIONS IN THE LEATHER AND SHOE INDUSTRIES AND CONCLUSIONS OF THE COMMISSION.

I. THE HIDE BUSINESS.

Section 1. Competitive conditions in the country hide trade.

Particular inquiry was made among dealers in country hides as to the extent and character of competition in their business. The dealers seen were mostly those who finally distribute the hides to the tanners. It was impracticable to interview the large numbers of junk dealers and small merchants who buy hides direct from farmers and small butchers, though an appreciable number of the large dealers seen have agencies that deal direct with the primary owners of the hides. The hides taken off by the small butcher are often bought by the large dealer. The representatives of the Commission thus came in contact with all phases of the country hide business to a sufficient extent to form a fair judgment of conditions in the trade generally.

Some of the dealers were disinclined to discuss competitive conditions, apparently fearful that their expressions might be traced to them and their business injured by rivals. The great majority, however, gave free expression to their estimate of the character of competition they encountered in buying and selling. It was developed during the inquiry that in some sections of the country large dealers practically control the country hide business, while in other sections a larger number of buyers were active and competition was keener. The outstanding facts disclosed by these inquiries are: (1) That in large sections of the country the hides pass through two or three and sometimes four hands before they reach the tanners, while in other sections there is but one, or at most not more than two, dealers between the original owner of the hide and the tanner; (2) that in some sections of the country, notably in New England, Pennsylvania, and the Southwest, the business is dominated either by a single large tanning organization or by subsidiaries of the large meat packers. As already noted, this condition apparently does not exist in all sections of the country, but it does exist in some important territories. One of the most important sources of the supply of country hides is Texas, Oklahoma, Louisiana, and Arkansas. In

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this territory the country hide business is largely in the hands of John Finnigan & Co., a subsidiary of the Central Leather Co. The headquarters of this hide company is at Houston, Tex. It has numerous branches throughout Texas and Oklahoma and some in Louisiana and Arkansas.

The Central Leather Co. also handles hides in Pennsylvania through another subsidiary, the Key Stone Hide Co. In New York and New England certain rendering companies controlled by the large meat packers handle great quantities of hides. They are especially active in the purchase of calfskins from small butchers, which class of trade is a part of the country hide business.

With respect to the character of competition, the information is not specific as to the methods employed, but there is a general unanimity of expression that in the southwest territory, including Texas and Oklahoma, the Finnigan Co. dominates the business and has resorted to methods that the trade considers unfair. A dealer in Memphis, Tenn., asserted that the small independent buyers throughout the South and Southwest were gradually being forced out of business by these methods. John Finnigan & Co. was pointed out as the principal cause of this condition. The network of subsidiaries and branches of the Finnigan Co. was alleged by this dealer to control practically all the country hides in the territory covered. He declared that the usual system adopted by Finnigan to drive out an independent buyer was to furnish capital to, or "grub stake," a local opposition buyer, instructing him to pay a few cents above the market price, thus forcing the independent concern either to lose money or quit business. As a result of this character of campaign the Finnigan Co. has obtained control of the country hide market in Texas, Oklahoma, Arkansas, and parts of Louisiana. Similar statements were made by others.

As already pointed out, the companies controlled by the large packers are extensive buyers of country hides in New England, and also in Pennsylvania and New York. A dealer at Philadelphia, Pa., said that in late years the packers have entered the country hide business, and in some instances have succeeded in controlling the situation. They have caused the complete elimination of some of the small country hide dealers. He said further, that this had been reflected in his business and that the result was that competition at country points was extremely keen and profits greatly reduced.

It should be pointed out in this connection that several dealers asserted that the result of the competition of the large buyers was to give the smaller hide dealers a better price, while others said that the large dealers, by their tactics, were driving out the small dealers and thus paving the way for securing hides at their own price.

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A dealer at Hartford, Conn., declared that the large packers were gradually driving the New England butchers out of business, and that the farmers throughout New England, especially in Connecticut, were not raising as many cattle as they did some years ago. He stated that five years ago he purchased hides in New Hampshire, Vermont, and eastern New York, and shipped them to Hartford. His business would amount to probably 10 carloads a year, but he does not get that business now. This dealer stated that Swift & Co., through their various rendering plants, control the hide business in New England. Statements of this character were made by a number of dealers, and there is no doubt that the tendency in some sections is for the business to fall largely into the hands of the rendering companies controlled by the meat packers.

In the sale of country hides, there is competition. Each seller is active in competing for business. Some dealers complain that there is but little competition among tanners in the purchase of country hides. This was particularly true during the recent war period. During that time country hide dealers found themselves with large stocks of hides and no offers from the tanners.

Section 2. Control of packer hides.

With respect to the purchase of packer hides by dealers, no inquiry was made for the reason that the percentage of the total of such hides handled by dealers is comparatively small. About 75 per cent of all the cattle, and more than 65 per cent of the calves killed by wholesale slaughterers in the United States are killed by five large packers. The percentage of hides taken off is considerably greater than the percentage based upon the number of cattle for the reason that the cattle killed by the large packers are usually heavier than those killed by the smaller ones. The hides of many of the smaller slaughtering concerns are classed as country hides, though the quantity of these hides is comparatively small. At any rate, it is entirely safe to conclude that the five large packers control a larger percentage of the hides classed as packer hides than they do of the cattle slaughtered by wholesale slaughterers.

The large packer usually deals direct with the tanner or tans the hides himself. However, he will sell his hides to whomsoever will pay the highest price, but a dealer usually can not secure hides from the larger packers at any better price than the tanner can secure them, and consequently he does not handle them to any considerable extent. The bulk of the best hides are taken off by those slaughtering establishments that are engaged in interstate business. They handle the larger and finer cattle and consequently have the best grade of

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hides. Of the cattle thus slaughtered, the five big packers kill about 82 per cent and more than 75 per cent of the calves.

It thus appears that five large packing concerns have practical control of the grades of domestic hides that are in highest demand and that are reputed to produce the best classes of leather. They have a large proportion of the hides that enter into the heavier leathers, such as sole and harness. At times this enables them to exact the highest possible prices that the tanner can afford to pay. There are other times, however, when the demand for hides is slight and the supply is large; there is competition among the large packers in disposing of their product. Having more than 80 per cent of the class of cattle hides that is in greatest demand, taken in connection with the fact that the packers themselves are extensively engaged in the tanning business, enables them to have a large degree of control in the domestic hide market.

It may be suggested that an important competitor of domestic hides are those imported from South America. The importance of this competition is greatly minimized when it is understood that a large proportion of the South American hides available for import are owned by those who also control the packer hides in this country. This is especially true of the heavier grades of hides.

In those classes of hides which enter into the lighter leathers there is not the same degree of control in the hands of the packers as in the heavier grades. Country hides compete to an extent with the light cow hides and calfskins of the packers.

II. THE LEATHER INDUSTRY.

Section 3. Evolution of the tanning industry.

The tanning business has gradually developed from a neighborhood industry to a comparatively well-organized and centralized business. Half a century ago there were more than 7,500 tanning establishments in the United States. In 1914 (the latest date for which comparable figures are available) there were less than 750 establishments.

At the earlier date, and more especially during the period preceding it, there was a tannery in almost every community where tanning material was available and where the population warranted it. The principal and in many cases the only material used for tanning was the bark of the oak, chestnut, or hemlock. Chemicals and imported tanning materials were for a long time unknown. The industry being thus restricted to regions furnishing bark, there grew up a trade in leather between those communities having tanning materials and those that did not. The sections of the country producing no leather exchanged hides in part payment for their leather requirements.

In those early days, especially in rural communities, the farmers did not buy ready-made shoes to any appreciable extent, but had

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them made by a shoemaker in the neighborhood. If the farmer killed an animal he took the hide to the tanner, who would convert it into leather, usually the charge being for side leather, a part (generally half) of the finished leather. A light hide was converted into upper leather and a heavy one into sole leather. Sometimes the tanner bought the farmer's hides outright. The small tanneries made all classes of leather then in general use because they tanned all classes of hides.

While the industry was in this primitive state of development, the neighborhood tanner produced nothing but finished leather. Gradually the industry developed, keeping pace with the development of industry in general. The tanning properties of bark were extracted and these extracts could be transported distances over which the cost of transportation of bark was prohibitive. This made it possible to conduct the business on a larger scale and to locate tanneries more remote from the sources of supply of tanning materials. In the meantime other tanning materials and new processes of tanning were discovered and the art of finishing leather was greatly advanced. The old neighborhood tanner finished the skins in exactly the condition they came from the vats. He knew nothing of coloring, and all his product was finished either in black or the natural color. It was discovered that a hide could be split and made to produce leather of a practically uniform thickness. This not only produced more desirable leather, but it furnished a by-product of splits that was useful for many purposes where grain leather was too expensive. Comparatively simple and cheap processes of making leather of any desired color were discovered. These two developments greatly popularized the product of the larger and better organized tanneries, and the neighborhood tanneries began to diminish in number. They could not make leather to compare in appearance, and oftentimes in quality, with that produced by the new processes. Many of the small tanneries under these circumstances discontinued finishing the leather and sold the rough product to large finishing concerns. In the meantime the cost of production in the larger tanneries became so much lower than the cost in the small neighborhood tanneries that most of them disappeared entirely. The result was that within 50 years more than nine-tenths of the tanneries of the United States disappeared entirely, and those disappearing were replaced by large, well-organized concerns.

Section 4. Organization of the industry to-day.

As constituted at the present time, the industry is highly organized. Discoveries in processes shortened the time in which hides could be converted into salable leather, and the invention and use of labor-saving devices greatly reduced costs. In a few instances

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there is a kind of integration in the industry. Some tanning concerns produce their own extracts and own the forests that supply the bark from which these extracts are made. This is not general, however, and probably never will be, because of the large capital required and because it makes necessary a lumber business incident to the tanning industry. These conditions, coupled with the fact that bark-producing forests have increased in value, no doubt deter many tanneries, especially the smaller ones, from engaging in the extract or bark business. There is a further integration in the manipulation of the finished leather. There are a number of concerns in the United States that make a business of cutting up leather, particularly sole leather, to meet the requirements of shoe manufacturers and shoe-repairing establishments. Some tanners have engaged in this cutting business and produce large quantities of cut stock.

Specialization in the industry.—In the development of the industry there has come about a considerable degree of specialization. There are nearly a dozen distinct classes of leather, the principal of which are sole, harness, side upper, calf and kip, kid, sheep, and upholstery. The bulk of the leather in some of these classes is produced in tanneries that practically make but one class or two closely related classes. Many tanneries, for example, produce sole leather almost exclusively, but make some other heavy leathers, such as harness leather and belting leather. These other heavy leathers differ from sole leather mainly in the finish or in the manner of cutting. These tanneries, as a rule, do not make the lighter leathers. Many tanneries make practically nothing but upper leather, but include side upper and calf and kip in the group. Some make only calf and kip. Tanneries that make kid or sheep leather often produce no other kind. There are some notable exceptions to this general practice. A few important concerns make a half dozen different classes of leather, including both heavy and light, and also include in their upper leather class those leathers made from the hides and skins of cattle and those made from the skins of goats and sheep, but the general rule is to specialize.

Section 5. Concentration in the industry.

There is a marked geographical concentration in the tanning business. According to the United States census of 1914, more than 72 per cent of the leather, measured by its value, was produced in six States, as follows: Pennsylvania, Massachusetts, Wisconsin, New York, New Jersey, and Michigan. These States rank in the order named, and no other single State produced as much as 5 per cent of the total product of the country. Pennsylvania produced nearly one-fourth of the total, and the three States of Pennsylvania, Massachusetts, and Wisconsin together produced 47 per cent of the total

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production in the United States as measured by its value. The chief reasons for the concentration of this industry in these three States appear to be that Pennsylvania and Wisconsin offer peculiarly advantageous inducements as to tanning materials and Massachusetts was a great center of the shoe-manufacturing business and offered peculiar inducements as to market.

Concentration with respect to control of the industry is only slightly less marked than the geographical concentration.[1] In 1917 the total production of sole leather was, in round figures, 465,000,000 pounds. More than 52 per cent of this quantity was produced by the Central Leather Co., the Michigan Tanning & Extract Co., Armour & Co., and Endicott, Johnson & Co. The Central Leather Co. alone produced about 33 per cent of this total, while the three next largest produced 14 per cent, the difference between the highest and lowest production of these three being only about 3,000,000 pounds.

The production of upper leather, not including patent or glazed leathers, in 1917 was, in round figures, 596,000,000 square feet. Of this production 419,000,000 square feet was calf, kip, and side upper made from the skins of neat cattle, and the balance consisted of miscellaneous kinds, such as sheep, goat, horse, etc. Of this class of upper leather, commonly known as regular or plain upper leather, about 27½ per cent of the total was produced by four corporations or their subsidiaries. It is thus seen that the figure of concentration in the control of the plain upper leather branch of the industry is not nearly so great as in sole leather. These four concerns have greater control of kip and calf than they have of side upper. Of the former they produced over 55 per cent and of the latter 30 per cent. Kip leather, however, constitutes a small percentage of the total plain upper leather. Calf and kip combined constitute about 20 per cent of the plain upper leather, and the four concerns referred to above produce 40 per cent of the total calf and kip.

The total production of glazed kid and goat leather in the United States in 1917 was, in round figures, 230,000,000 square feet. This is nearly 88 per cent of all the glazed leather made in that year, the balance being made from sheep and various other kinds of skins. More than 46 per cent of the glazed kid and goat leather was produced by five companies or their subsidiaries, and more than 25 per cent of the total was produced by two companies.

[1] The figures used in this discussion of concentration of control are not exact. The departure from absolute exactness is due mainly to the fact that some tanneries reported leather in pounds that is ordinarily measured in feet, and others reported their production in feet that is ordinarily measured in pounds. The conversion of the product of the production of these few tanneries may result in slight error, but it is not serious and does not appreciably effect the percentages used.

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The production of upholstery leather in 1917 was about 105,000,000 square feet. Of this total 46 per cent was splits, 20 per cent grain, 16 per cent buffing, 13 per cent auto leather, and the remainder miscellaneous kinds of upholstery leather. Of the splits, which were nearly half of the total, 55 per cent was made by five corporations or their subsidiaries. Of the buffing leather, over 85 per cent was made by five corporations. Approximately 75 per cent of the grain leather was produced by five corporations, and three of these were among the five largest producers of split upholstery leather. All the auto leather made in the United States in that year was produced by five concerns and more than half of it by the Wilder Tanning Co. alone. These various classes of upholstery leather are more completely controlled by a few concerns than any other class of leather.

Nearly half of the glove leather produced from sheep and lamb skins in 1917 was made by J. G. & Thos. Robinson. Out of a total of 87,000,000 feet this company produced nearly 43,000,000 feet. It should be said in connection with this fact that the remainder of the glove leather made from sheep and lamb skins was produced by about 40 different individuals and corporations.

The above survey covers the principal kinds of leather in general use. Notwithstanding this marked control in some of these classes, there was no evidence obtained by the commission indicating that this control resulted in a stifling of competition. Outside of a very few special classes of leather there are usually found a number of tanneries producing several kinds.

Section 6. The meat packers as a competitive factor in the leather industry.

In order to have an intelligent understanding of the competitive position that the large meat packers occupy in the leather industry, it is necessary, as a preliminary, to understand the extent to which the hides consumed by the industry are produced in this country. According to a pamphlet [1] recently published by the Tanners' Council of the United States, nearly half of the leather produced in this country during the last few years was made from imported hides. The following tabular statement is reproduced from that publication:

	1915		1916		1917	
	Imported.	Domestic.	Imported.	Domestic.	Imported.	Domestic.
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Cattle	47.5	52.5	45.8	54.2	44.7	55.3
Calf	52.3	47.7	53.0	47.0	40.5	59.5
Sheep	65.9	34.1	75.1	24.9	73.5	26.5
Goat	99.0	1.0	99.1	.9	99.1	.9
Kangaroo	100.0	.....	100.0	.....	100.0	.....

[1] World's Trade in Hides, Skins, and Leather.

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One of the striking facts disclosed by the foregoing statement is the importance of imported hides to the industry. This is especially true with respect to sheep and goat skins. A little more than half of the cattle hides used in the three years ending with 1917 were of domestic production, while less than half of the calfskins were domestic. In 1916 and 1917 about 75 per cent of the sheepskins were imported. In 1915 about two-thirds of the sheepskins used in the tanneries of the United States were imported. Practically all the goatskins and, of course, all the kangaroo skins are brought to the United States from foreign countries.

The five large meat packers have become a considerable factor in the leather business, and their power and influence is rapidly increasing. Of the slaughterers engaged in interstate commerce these five concerns and their subsidiaries kill 82 per cent of the cattle and 79 per cent of the calves. They slaughter about 75 per cent of the total cattle and calves slaughtered by wholesale slaughterers (both local and interstate). The proportion of hides they produce is undoubtedly in excess of the proportion of cattle they slaughter for the reason that the average weight of cattle slaughtered by these large packers is greater than the average weight slaughtered by the smaller ones. These figures do not take into account country hides which constitute a considerable proportion of the total supply of domestic hides. The hides produced by these packers are generally of uniformly more desirable quality than those taken from cattle slaughtered by the smaller packers because they have more skilled employees for taking them off and better facilities for handling and curing them. Four of these packers produce a large percentage of the South American cattle hides that are available for importation into this country. It is thus seen that they control a very large percentage of the supply of hides available to American tanners and especially those hides of the more desirable class.

Two of these packers are large producers of leather. Two others are important producers and the fifth one has recently entered the tanning business. In addition to the tanneries that they own and operate themselves, some of them have large quantities of leather tanned under contract in tanneries that they do not own. In 1917 one of them (Armour & Co.) produced in its own tanneries one-fifteenth of all the sole leather made in the United States in that year. Another packer (Swift & Co.) is a very large producer of upper leather. The others are constantly increasing their comparatively small leather production.

This situation raises a serious question as to how far this extensive encroachment on a basic industry in which they virtually control the raw material is safe for the public interest. They can place every tanner using the more desirable grades of hides, particularly

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the heavier hides, in a position of paying the price that they may ask or of taking the risk of encountering further competition in the leather industry from them. They may not be able to put a tanner out of business at once, but they have the power to do it if they are so disposed. Even the Central Leather Co., which produces about one-third of all the sole leather made in the United States, can not successfully remain in business without packer hides, and if the packers should conclude it to be to their advantage to extend their activities in the production of sole leather, even this largest of all sole leather manufacturers in the United States could not withstand the competition it would encounter.

Section 7. Accounting methods of the tanners.

During the course of this investigation, and especially in the accounting work that was undertaken during the war for the War Industries Board, the Commission found it necessary to scrutinize closely the accounts of the tanners. It is a remarkable fact that such an extensive and well-organized industry was found to be lacking in accurate accounting methods. This was particularly true in the side upper-leather branch of the industry. It developed that some of the largest producers of upper leather did not have accounting records from which could be ascertained their cost of producing leather. In the sole-leather branch of the industry and in the calf and sheep skin branch accounting methods were better. In fact, a considerable number of tanneries engaged in the production of heavier leathers were found to have most excellent cost records.

There are inherent difficulties in establishing systems of cost accounting in some branches of this industry. This is especially true of the upper-leather branch. In the manufacture of side upper leather there is produced a great quantity of splits which are a by-product of the main business. Furthermore, some upper-leather tanneries produce great quantities of calf and kip leather in the manufacture of which very few splits are produced. The production of these various kinds of leather was frequently so intermingled that it was impossible to segregate the cost of producing each particular kind. To this is added the difficulty of ascribing a value to splits. It is frequently the case that this by-product does not have a regular market value, thus making it extremely difficult to attribute a value in the cost of production that is safe for the tanner to adopt.

Furthermore, as noted elsewhere, a few of these tanners produce their own extracts. Some of them charge these extracts to the tannery at cost and others charge them at the market price. This involves a necessary adjustment in arriving at the true cost for manufacturing leather. In addition to this, there is the difficulty of distributing fixed charges and general expense among the various classes of leather produced upon an equitable basis.

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Notwithstanding these difficulties, it is possible to devise a system of cost accounting for each branch of the industry that will give a practically true cost for each class of leather made. When some of the largest tanners were unable to furnish records from which costs could be ascertained, and they were consequently excluded from any consideration of prices based on cost by the War Industries Board, they realized the seriousness of their situation and the importance of adopting better systems of accounting. The Federal Trade Commission, after conference with the auditors and cost accountants of a number of companies, suggested methods of accounting that are in large measure being adopted by many of the most important tanners of the country. In this work of devising cost systems the Commission had the hearty cooperation of the tanners' council of the United States, and the council has employed an expert accountant to advise with tanners as to the best methods that may be employed. It is certain that the adoption of these better accounting systems will be of great benefit to the industry.

III. THE SHOE INDUSTRY AND THE SHOE TRADE.

Section 8. Centralization in the industry.

There is a marked geographical concentration in the boot and shoe industry, but no significant concentration of control. In 1914 [1] there were reported to the Bureau of the Census 1,248 establishments in the United States producing boots and shoes as a regular factory product, and 107 establishments making overgaiters, moccasins, and leggings, doing contract work or specializing in certain operations, such as stitching, crimping, or making buttonholes, making a total of 1,355 establishments engaged in what may be called the shoe-manufacturing industry. Of this total number of establishments, a little more than 40 per cent were in Massachusetts. New York followed with slightly less than 14 per cent, and only one other State, Ohio, had as much as 7 per cent.

Perhaps the best available measure of the relative importance of this industry in the various States is the value of products. Measured by this standard, 81 per cent of the total production in the United States in 1914 was found in six States, these States comprising all those that had 5 per cent of the total value of products or more. In the order of importance, these six States are Massachusetts, with 40 per cent; New York, 13.4 per cent; Missouri, 8 per cent; New Hampshire, 7.5 per cent; Ohio, 6.5 per cent; and Pennsylvania, 5.5 per cent.

There were only six other States that had more than two establishments each. Of the 1,355 establishments, there were 121 found in

[1] The figures used in this section are taken from The Leather Industry, Census of Manufacturers, 1914.

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States that had only one or two each. These 121 establishments produced less than 4 per cent of the boots and shoes manufactured that year as measured by the value of products.

During recent years there has been a tendency to a growth of large establishment. In 1914, 53.5 per cent of the total value of products were found in establishments each of which had a product value of $1,000,000 and over, and 96 per cent of the total value of products was found in establishments each having a value of $100,000 and over, leaving only 4 per cent in establishments having less than $100,000 each. The groups of larger establishments, i. e., those having a value of products amounting to $100,000 or more each, represented 52 per cent of the total number of establishments. As indicating the extent to which the complete product is manufactured in individual establishments, it may be stated that the concerns making complete boots and shoes had 99½ per cent of the product and represented 92 per cent of the total number of establishments.

Section 9. Competitive conditions in the industry.

There are several important competitive factors in the production of shoes. The most important from a utilitarian standpoint is quality. The business has reached such a high state of efficiency in this country that it can not be said that one manufacturer produces a better shoe, from a utility standpoint, than is produced by a number of its rivals. Style is a very important competitive factor, and here, too, there does not appear to be any one or any few concerns that conspicuously outclass others. In addition to these two principal competitive factors, there is the factor of service, conditions of sale, and others.

Section 10. Methods of distribution.

In a schedule sent to all the shoe manufacturers of the country they were asked to indicate the channels through which they distributed their shoes. From these schedules there were found 730 which contained answers that definitely defined the channels of distribution. These 730 factories, in 1917, produced more than 293,000,000 pairs of shoes. Almost exactly half of the shoes reported by these companies were sold direct to the retailer. A little more than 42 per cent were sold through wholesalers and jobbers. Approximately 2 per cent was sold to the consumer direct, and a little more than 5 per cent was sold through stores owned and operated by the manufacturer. It is probable that complete figures from all the manufacturers would show only a slight variation from the above percentages. One or two comparatively important manufacturers that operate their own stores did not make satisfactory reports, and

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this might vary the figures slightly. The largest manufacturers sell the bulk of their product direct to the retailer. Many of these sales are made upon orders, that is to say, the retailer orders his shoes six months or more ahead of the season and frequently specifies the kind of shoes desired. The regular wholesaler also frequently orders shoes made to specifications. The jobber proper usually handles lots of shoes ordered by merchants but not taken from the manufacturers and any overproduction that may have resulted from a failure to sell the entire output to wholesalers or retailers.

Section 11. Effect of Styles on Prices.

Among the large number of shoe dealers interviewed, both wholesalers and retailers, there was general unanimity of opinion that style has been a very important factor contributing to the increased cost of shoes to the consumer. This is especially true in respect to women's shoes. In recent years there has been a pronounced disposition on the part of women to give shoes an added emphasis in her category of adornment. The shape of the toe, or the heel, or the height of the shoe, or the color of the leather—one, and sometimes all of these, often is the chief consideration in determining a purchase.

The introduction of new and multiplied styles created a new demand for shoes, especially among women. As just indicated, shoes have become as much an article of adornment as of utility, and with some, more so. Styles are continually changing and to follow the fashion, footwear is often not worn as long as it will give service but only as long as the style is correct. These changes in vogue, both as to the shape and cut of the shoe, and as to height, and also as to color of the leather, frequently change twice a year and it is rather unusual in novelty shoes to find a style that will live through more than one year.

From the testimony of dealers it is apparent that this demand, created by fashion, has great influence in inflating the prices of novelty shoes, which class of footwear constitutes a very large proportion of women's shoes. A shoe merchant is obliged to carry a stock of various styles, and the constant change in these styles results in the risk of having large stocks of goods left on his hands that must be disposed of at a sacrifice when the style is no longer popular. Some merchants go so far as to declare that the advance in the prices of women's shoes is principally due to style. Some of these changes in style result in added cost to the manufacturer, to say nothing of the added risk that must be incurred by the merchant. Five or six years ago the average height of women's shoes was probably not more than 6 or 7 inches, whereas in 1917 and since the

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average height is probably from 8 to 9 inches. The cost of colored leather of the more delicate shades is greatly in excess of leather of black and plain colors of similar quality. Each piece of the upper must be carefully matched, and there is the added expense of waste due to this matching in the cutting of the uppers.

Many dealers class women's footwear with millinery, and some designate it "foot millinery" because of the frequent changes in style and because of the effect that style has on the demand. They declare that the high prices of shoes lie in the fact that whereas a woman formerly bought a plain shoe, ordinarily made in great quantities of plain black or tan material, she now desires a high boot of beautiful color, made of superfine and perfectly finished leather and made over the most difficult and slender last.

The chief justification for the high prices obtained for women's fancy shoes is the fact of the large stocks that have to be sacrificed when the styles change. It is generally conceded that if fewer styles were made the public generally would be better off, and the shoe dealer would not be compelled to require what is often considered an exorbitant profit upon fancy shoes in order to protect himself against loss on remnants that are no longer in style. While this is true, there are many retail shoe merchants who claim that their business has been greatly stimulated by the multiplicity of styles. They assert that formerly a woman might have only two or three pairs of shoes, while now many of them have a separate pair of shoes to match the color of each gown she wears. This has added greatly to the volume of business of the shoe merchants.

This effect of styles upon prices of shoes as discussed by these merchants applies only to fancy shoes. They do not offer this as an explanation of the increase in the price of ordinary staple shoes made in styles that do not change at all, or if so, at very infrequent intervals. It may be contended that plain shoes bear a part of the burden of risk incurred by the handling of novelty shoes, though from the figures already discussed in Chapter IV this would not seem to be the case. No figures were obtained for cost and selling prices of novelty shoes, for the reason that styles change at least once and often twice a year, and it was not possible to secure figures that would be comparable from year to year. It will be recalled that the percentage of profit made by the retail shoe dealer did not change greatly between 1914 and 1917. In other words, the percentage of profit on standard shoes was frequently no greater in 1916 and 1917, when novelty shoes were such an important factor in the trade, than they were in 1914, when they were a less important factor.

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Section 12. Comparative quality of shoes in 1914 and 1917.

According to statements made by many shoe merchants, the quality of shoes, as a general rule, materially deteriorated between 1914 and 1917. Practically the only exception was in cases where shoes were made on orders and according to specifications. This deterioration was due to the use of a poorer quality of leather in shoes of the same nominal grade, to inferior workmanship, and to the substitution of other materials for leather. Merchants do not generally attach blame to the manufacturers for these conditions, but generally attribute it to circumstances over which no one had control.

The use of inferior leather is alleged by some to have been due to the demand of foreign governments and of our own Government for unusually large quantities of the best grades of leather for Army use, and to the fact that the heavy demand for all classes of leather compelled tanners to shorten the time of tanning at the expense of quality. Others allege the use of poor leather to be due to the desire of shoe manufacturers to reduce costs. Substitutes for leather were often used to keep down costs, and thus quality was sacrificed. Fiber and composition material were in some instances substituted for leather in counters and other parts in grades of shoes that theretofore had always contained leather in these parts.

Numerous specific instances of deterioration in quality were brought to the attention of the Commission. A wholesaler stated that a shoe he was then selling for $5 was, in his judgment, not as good, either in material or workmanship as the shoe of the same nominal grade was when he sold it a few years ago for $3. Another stated that shoes that cost less than $2.35 in 1915 were superior in quality to the same nominal grade that cost $3.75 in 1917. One wholesaler mentioned a particular shoe, which he declared had more satisfactory wearing qualities in 1914 when it cost only $1.40 than it did in the spring of 1918 when it cost $3.10. It was emphasized by a number of wholesalers that notwithstanding greatly increased prices, there had been deterioration in both quality of material and workmanship. One merchant asserted that a shoe in 1917 was not as good as was a shoe of the same nominal style and grade when it sold for half as much four or five years ago.

The opinions of retailers were in harmony with those expressed by wholesalers. There was a general unanimity of expression that the quality of staple shoes during the prewar period was superior, both in material and workmanship to the quality of shoes of the same nominal style and grade during the war period. A certain shoe which sold for $10 in 1918 was declared by the merchant not to be as good as when it sold for $6 in 1914. Another concrete instance was cited of a particular woman's shoe which was, in 1917, selling

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for $8 and was inferior to the same shoe which sold for $4 in 1914. A similar statement was made with respect to a shoe which formerly sold for $4 and was in 1917 selling for $7.50. This merchant stated that at the latter time the shoe did not have as good material in it. This same merchant cited an instance of a tan shoe which he formerly bought at $2.85 and for which he was then paying $5.25 that was inferior in the quality of the material used in the shoe for which he paid the higher price. Instances of this character might be multiplied indefinitely. These are typical, and basing a conclusion upon the judgment of merchants generally, it is evidently a fact that notwithstanding the greatly increased cost of shoes to the consumer, the quality was far inferior during 1917 and 1918 to the shoes of the same style and of the same nominal grade that were bought in 1914 and 1915.

IV. CONCLUSION.

Section 13. Importance of a better system of handling and marketing country hides.

Country hides constitute an important proportion of the domestic supply. They are now taken off and handled in a most inefficient and wasteful manner. In taking them from the animal they are frequently cut or scarred and often pieces of flesh are left on them. The former obviously reduces the value and the latter frequently interfers with good curing and adds weight that must be allowed for in the sale, and at the same time frequently results in decreasing the value of the hide. Care would remedy much of this inefficiency and add materially to the value. Farmers and small butchers feel, however, that there is no incentive for them to exercise more care in taking off and handling hides because usually the buyer makes no discrimination in price between those hides that are carefully removed and cured and those that are not. There is some justification of this attitude of the farmer and small butcher.

Methods of marketing country hides have already been described. (See p. 10.) The prevailing custom of buying in round lots usually results in a disadvantage to the original owner who exercises care. This system of buying is not only unjust, but it discourages care in removing hides from the animals and results in an enormous absolute waste of a constantly diminishing supply of the chief raw material in an essential basic industry.

It would seem that efforts to correct the inequities in the country hide business must be initiated at the top; that is, with the large hide dealer who sells to the tanner. When the dealer sells to the tanner he grades his hides carefully because he can not sell them otherwise. There should be devised some means of having the dealer also buy by grade. If he would make his purchases by grad

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from the small dealers and merchants, they would probably be compelled to adopt the same method in buying from the farmer and small butcher. These farmers and small butchers would soon learn that their hides were sold by final distributors on grade and they would insist on those who buy from them discriminating between the perfect and imperfect, or between the superior and inferior. The difference in price received for a good and a poor hide would stimulate care in taking off and curing.

There seems to be no reason why the unsatisfactory conditions in this business can not be, at least largely, corrected and great waste thus eliminated. Failure on the part of dealers sincerely and earnestly to attempt to bring about a more equitable system can not be excused. Some large dealers now buy at least a part of their hides by grade. There is no reason why all might not do so. Not to do so would indicate a desire to continue the present system because it is profitable, and furthermore, it will indicate a lack of desire on the part of dealers to conserve and add to the real value of a large proportion of an important and necessary raw material in the tanning industry at the sacrifice of the public interest for the sake of personal gain. It may be argued that the country merchant and junk dealer can not properly grade hides. It is probably true that most of them will be unable to discriminate as closely as the experienced buyer of the large dealer, but it is also true that they can readily discern the difference between a very good hide and a very poor one. The farmer and the small butcher are entitled to a fair value for their hides based upon quality.

The adoption of a system of buying on grade will result not only in giving the original owner a more equitable price for his product, but what is perhaps more important, it will result in adding to the quantity of good leather that can be produced in this country. Not only will the quality of good leather thus be increased, but the absolute quantity will be increased. When the shoe manufacturer cuts a piece of leather made from a hide that is cut or scarred, there is always some waste. This waste frequently occurs in that portion of the skin that would be expected to produce the best quality of leather. There is, therefore, the double incentive for greater care: (1) The incentive to give the original owner a more equitable price for his product, and (2) to increase both the quantity and quality of the leather supply.

Section 14. Economies possible in the shoe manufacturing business.

As at present conducted, there is considerable waste in the manufacture of shoes. This waste in some measure grows out of the laudable desire to stimulate business. This situation has no doubt generally resulted from competition and not from any ulterior motives.

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The general public would benefit if shoes should be more completely standardized and made in fewer styles.

Styles have grown in numbers out of proportion to any possible advantage, either as to utility or as to appearance. Perhaps the greatest opportunity for economy in the industry would result from a reduction in the great variety of shapes. Each shape requires a different last and lasts are an important item of expense in the production of shoes. It is often the case that the difference in the shape of two styles of shoes is so slight as to be scarcely noticeable, but however slight, each style requires a separate last. Even with only a few shapes, a great number of lasts are required because there must be a separate last for each size and the production of a variety of sizes is absolutely necessary. Each unnecessary shape of shoe, therefore, adds that much unnecessary burden to the industry and contributes nothing to the comfort or convenience of consumers, if, indeed, it adds anything to the adorning qualities of the shoe.

There is also useless waste in the variation in the cut of shoes. Shoe uppers are cut to pattern and the slightest variation in cut requires a separate pattern. In the case of women's shoes especially, the diversity of patterns is very great and the burden to the factory is correspondingly heavy.

It would seem that the diminishing of styles should appreciably add to the efficiency of workmen. In the manufacture of shoes there is great specialization in labor, much of which requires the highest skill. The man who makes the heel does nothing else. The man who finishes certain parts of the shoe does nothing else. Variations in style, no doubt, require a wider range of skill and therefore a reduction in the number of styles, it would seem, should add to the efficiency of workmen in general.

Blame does not attach to manufacturers for existing conditions. Frequent changes in, and multiplicity of styles resulting in a burden to the industry without any compensation except to please a fancy, are responsible. This devotion to fashion has a tendency to take the mind of consumers from consideration of utility and to direct it mainly to consideration of style.

It is believed that a reduction in the number of styles would not only contribute to economy and efficiency in the production of shoes, but that it would not take away anything from their utility or materially diminish their beauty. The economy thus brought about might not greatly affect the price of shoes to the consumer, but it should do so at least to a degree. In the aggregate it would save a large sum to the manufacturing industry. Perhaps its chief benefit and advantage would be in reducing the capital investment of shoe merchants. The more styles of shoes that a merchant carries, the greater must be his investment. Furthermore, it would mate—

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rially reduce the odds and ends that merchants must sell at a sacrifice at the end of the season. This should enable the shoe merchandising business to be conducted on a smaller margin of profit. The merchant would not have to add so much for profit on staple shoes and on seasonable goods in order to compensate himself for losses on remnants because he would have fewer remnants.

If the number of styles were reduced, there would probably be a reduction in the number of pairs of shoes sold, and a saving to the public as well as a conservation of supply would be effected. The production of leather is not likely to increase because there is no probability that there will be an increase in the production of hides and skins. New uses for leather are constantly being found and the demand for this product is constantly increasing. That this is so is evidenced by the great variety of things that are now used as substitutes for leather. It seems that any steps that will result in conserving the supply of leather and adding to the utility of the existing supply, are highly desirable in the public interest. It is also desirable from a broad economic standpoint that all the capital unnecessarily employed in one line of business should be released for other businesses.

Section 15. Desirability of uniform and better accounting methods.

The accountants of the Federal Trade Commission encountered great difficulty in obtaining accurate costs of production from the books of tanneries. In a much less degree this was true in regard to shoe manufacturers. Not only was there difficulty in ascertaining details of cost, but as great difficulty was often encountered in determining investments and earnings. The two sources of difficulty found were: First, and most important, such defects in accounting methods as to make it impossible to ascertain accurate costs or to determine accurately the actual investment and earnings; and, second, there was often such a lack of uniformity in accounting systems as to make it difficult or even impossible to arrive at results that were comparable.

The matter of proper accounting methods and the desirability of uniformity in these methods are so important as to warrant pointing out in some detail more specifically the defects found. In cost accounting the chief difficulty encountered was due to a lack of proper classification of details and of reasonably accurate methods of allocating general and administrative expenses. The purpose of cost accounting, if it is to be of value, is not only to enable the manufacturer to know the total cost of the commodity he produces, but to know the cost of well-defined operations and processes.

In the case of labor it was frequently found that no separation had been made or could be made between direct and indirect labor.

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With the labor employed in the immediate production of the commodity there was often shown labor that applied to the operation of the plant as a whole. The cost of repairs sometimes included both the labor and the value of the materials used in making them. While this is not a serious defect, it should be avoided wherever possible.

Some companies in the tanning industry produce part of their tanning materials in separate establishments. These materials are sometimes charged into the tannery at the market price and sometimes at cost, and sometimes at a price falling between the market and cost price. The charging of these materials in this varying way obviously leads to more or less error in the actual cost of the product.

Items of general expense were sometimes found not to be included in costs at all, but carried directly to the profit and loss account. Administrative expenses were frequently not properly allocated as between manufacturing and selling. Federal taxes were often found in manufacturing expense, and this is also true with respect to interest. These two items are in no sense elements in the cost of production.

Depreciation is a proper charge against the cost of production, but there were instances in which no such charge was found. In some cases depreciation was charged against earnings and in some not charged at all. It was often found that this charge when made was not based on any sound principle. It should be based on the cost and life of depreciable property. It is often based on what may be called expediency. If the business is very profitable, the depreciation charge is frequently large; if it is unprofitable, the charge is light or even not made at all. Furthermore, the books of some companies do not show the actual value of property, and even when based upon the book value of the property and the life of this property the depreciation charge is erroneous.

Equally as serious a difficulty was met in determining the rate of return on investment as was found in ascertaining accurate costs of production. This was due to the failure of the books of companies to show actual investment and, in a less degree, to supply such data as would enable accountants to determine the actual earnings. Book values of property frequently do not show even approximately either the cost of the property or its real value. These property accounts are sometimes balances after heavy depreciation charges have been deducted. In other cases no deductions of any character have been made. Some tanning concerns are engaged in other lines of business or are producing materials used in their main business, and balance sheets do not always show definitely the amounts invested in these separate businesses.

The manner of preparing statement of earnings often made it difficult to determine accurately what the earnings were, and in some

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cases this was actually impossible. In nearly all cases considerable work was necessary in making adjustments in earning statements and profit and loss accounts in order to secure accurate data.

The above were the principal deficiencies found in accounting systems. It should be pointed out in this connection, however, that the defects herein noted are not peculiar to these industries but they were found in most of the industries into which the Federal Trade Commission has had occasion to examine. Until the Federal Government during the recent war found it necessary to ascertain costs in order that understandings might be reached with respect to fair prices a large number of leather manufacturers and others did not appreciate the value of accurate cost accounting.

Lack of uniformity in systems of accounting added greatly to the work of the Commission. In some instances it was possible to make adjustments, while in others it was not. For the purposes of the Government, approximate uniformity in accounting is necessary. In fact, such uniformity is absolutely essential in the preparation of statistics purporting to show conditions in the industry. For the industry itself a lack of uniformity may not be so important, but even here it is of importance if the statistics compiled by the Government are to be of value. Every five years the Bureau of the Census requires certain information from manufacturers. At frequent intervals other Government agencies find it necessary to require even more detailed information than is essential for the purposes of the census. The census statistics should be of great value to industry as well as a source of useful information to the public generally. The value of these statistics is greatly diminished because of a lack of uniformity of accounting methods in each particular line of business.

As already pointed out, the lack of proper accounting systems and of uniformity in accounting is not peculiar to the leather and shoe industries and what has been said here applies in very large measure to industry in general. The accounting deficiencies are probably as pronounced in the tanning industry as in any large industry that the Commission has investigated. They are certainly far more pronounced in this industry than they are in the boot and shoe industry. The principal tanners of the country, however, are fully alive to the importance of a better system of accounting and of uniformity in that system, and have taken steps through one of their organizations to remedy the evils here pointed out. As has been already stated (see p. 164), the Commission has cooperated with the tanners by way of suggestion and all suggestions made have been considered in a spirit that shows an earnest desire on the part of the leaders in this industry to adopt a system of accounting that in the future will enable not only themselves but the public and the Government to know accurately the conditions of the industry.

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Section 16. The causes of the advance in the price of shoes and a comparison of these prices, with profits.

The two main questions expected to be answered by this inquiry are whether or not the prices paid for shoes by the public during, and just prior to the entrance of the United States into the war of 1914–1918, can be justified, and if not, where the responsibility lies for the increase. In a single sentence the answer is that under all the circumstances there can be no justification for prices being as high as they have been, and that the tanners of leather, the manufacturers of shoes, and retail shoe dealers made profits not warranted by the circumstances. This conclusion takes into consideration the fact that prices of shoes were bound to advance considerably between 1914 and 1917. The extraordinary demand for leather increased the value of hides; there was an increase in the cost of all materials used in the manufacture of leather; there was a notable advance in the cost of labor, all of which contributed to the increased cost of leather to the shoe manufacturer. The shoe manufacturer in turn was forced to pay more for leather, more for materials other than leather and more for labor as the war progressed. These factors all contributed to the advance in the cost of shoes to the consumer.

It is not to be understood that those engaged in the industries here under consideration, and the merchants engaged in this branch of trade are the only manufacturers and merchants who have made unprecedented profits during the war period. Speaking broadly, great profits generally have been made in industry and trade during the war, even before this country became a belligerent. So in this respect leather and shoe manufacturers and shoe merchants are no different from others. Between the tanners and shoe manufacturers, the former as a class, enjoyed somewhat larger profits than the latter. This was true even in 1914. The earnings returned to capital in the shoe merchandising business can not be given, but judging from the gross margin of profit per pair, this return was obviously very liberal.

The best standard for judging whether or not prices of commodities were remunerative, is the percentage of the investment employed in their production that was returned in profits. Judged by this standard, the tanning and shoe manufacturing businesses were highly profitable. There are shown in this report (see p. 27) the investment and earnings of 53 tanning companies. These companies include all classes of tanneries from small ones to very large ones. The investment and earnings of 52 of these companies are shown for the entire period from 1914 to 1917, inclusive. Below is a statement, grouping these 52 companies according to their rates of earnings. They have been divided into four groups. The first group includes those that had net earnings on capital of 20 per cent or

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more, the second group includes those showing earnings of from 10 per cent to 20 per cent, the third group includes those that earned less than 10 per cent, and the fourth group includes those whose operations resulted in loss.

Classification of 52 tanning companies according to rates of net earnings on investment.

	1914	1916	1917
Profit of 20 per cent or more	10	37	32
Profit of from 10 to 20 per cent	20	7	19
Profit of less than 10 per cent	20	8	1
Loss	2	.....	.....

About 20 per cent of these 52 tanneries earned over 20 per cent in profits in 1914, 70 per cent of them exceeded 20 per cent in 1916, and 61 per cent exceeded that rate of earnings in 1917. About 40 per cent earned less than 10 per cent in 1914, and only 2 per cent earned less than this in 1917. The operations of only two of these 52 companies resulted in loss in 1914, and none suffered loss in 1916 or 1917.

In like manner as above, 236 companies engaged in the manufacture of shoes are grouped and the results are shown in the following statement:

Classification of 236 shoe manufacturers according to earnings on investment.

	1914	1916	1917
Earnings of 20 per cent or more	60	137	131
Earnings of from 10 to 20 per cent	87	80	70
Earnings of less than 10 per cent	66	16	27
Loss	23	3	8

Nearly 25 per cent of the 236 shoe manufacturers here considered earned more than 20 per cent on their investment in 1914, and 57 per cent earned more than this rate in 1917. In 1914, 27 per cent of them earned less than 10 per cent and many of them very much less than this rate, while in 1917 less than 7 per cent of them earned less than 10 per cent. In 1914, 23 of these 236 companies operated at a loss, while in 1917 only 8 suffered losses from their operations.

The returns on investment to shoe merchants are not known. The percentage they added to the cost of their shoes to arrive at a selling price remained practically the same throughout the entire period, but the application of the percentage of profit to the higher prices paid by them resulted in a much wider margin per pair of shoes sold. These margins were ascertained and are shown at page 106.

The effect of these large profits on the cost of shoes to the consumer is pronounced. Leather is the principal item of cost in the produc-

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tion of shoes. The shoe manufacturer includes a profit on this leather in the price he charges the retail merchant for shoes, and the merchant exacts a very high percentage of profit from the consumer. Thus the final purchaser of shoes, who is the consumer, pays the profit the tanner receives on his leather, the profit the shoe manufacturer receives from the shoe merchant, and the profit taken by the merchant. To the extent that these profits are too high, to that extent consumers pay too much. How these cumulative profits affect the price of shoes may be illustrated in the two examples which follow.

In a shoe (No. 478) that cost the manufacturer $3.97 in 1917, the leather cost $2.71. This shoe was sold by the manufacturer for $5.25. The retail shoe merchants made an average profit of not less than 50 per cent. The consumer therefore, paid not less than $7.50 for a pair of these shoes and he more likely paid $8.00. More than 23 per cent of the 52 tanning concerns just shown received more than 35 per cent profit on their leather in 1917. Applying this percentage of profit, the tanner received 71 cents profit on the leather in this shoe. If he had received only 12½ per cent profit, the leather in this shoe would have cost the shoe manufacturer $2.25 instead of $2.71, or 46 cents less. This would have made the shoe cost him $3.51 instead of $3.97. The shoe manufacturer sold this product at $5.25 per pair, or an advance of $1.28 above cost, showing him a profit of approximately 22 per cent. If the shoe manufacturer had received a profit of 12½ per cent on the lower cost, he would have sold it to the merchant for $3.95 instead of $5.25. As already stated, the retail merchant no doubt sold this shoe for not less than $7.50 and made a profit of about 50 per cent. At the same rate of profit he could have sold the lower cost shoe for $6.00. Thus by reducing the profits of the tanner and shoe manufacturer to 12½ per cent, the shoe merchant could have sold the shoe at the same rate of profit and the consumer would have saved $1.50 or 20 per cent. It should be noted that in arriving at this result, the percentage of profit realized by the shoe merchants is still 50 per cent. There might have been a still further reduction if the merchant had been content with a lower rate of profit.

There will now be taken an instance in which the shoe manufacturer made a much smaller rate of profit and a lower rate of return has been allowed the tanner for the leather. A woman's shoe (No. 749) that cost the manufacturer $4.12 to produce in 1917, was sold for $4.41. The leather in this shoe cost $2.34. Assuming that the tanner made a profit of 25 per cent, and more than 42 per cent of the 52 tanning concerns above shown made that much or more, then this leather cost the tanner $1.87. If he had received a profit of 12½ per cent instead of 25 per cent, the leather in this shoe would

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have cost the shoe manufacturer $2.10 instead of $2.34, and the cost of the shoe would have been reduced from $4.12 to $3.88. The shoe manufacturer could have sold this shoe at $4.15 instead of $4.41 and would have made the same rate of profit that he did make. The retailer, no doubt, sold this shoe to the consumer for $6.75 and made a profit of a little more than 50 per cent. If he had bought it at the lower price and sold it at a profit of 50 per cent, the consumer would have paid $6.25 and saved 50 cents. The shoe manufacturer realized only 7 per cent profit on this shoe. If he were allowed a profit of 10 per cent, the consumer would still have paid 25 cents less than she did pay for this pair of shoes.

The above instances probably fairly represent the two extremes of profits made by the tanners and the shoe manufacturers as entire classes. These cumulative profits can not be escaped. When they are too high, however, the consumer suffers. When competition is open and free and when conditions are normal, prices are governed by the law of supply and demand. Under ordinary circumstances if that results in very high prices, and consequent large profits to producers, there might be no just ground for complaint. The demand in excess of supply was an important factor in stimulating unduly high prices.

But during the period of the war, even before this country became a participant, general conditions were not normal. Under conditions that could not be controlled, the ordinary relation of demand to supply was so changed as to give the producer an unusual power over the consumer. It is doubtful if the profits made on leather and shoes during the period of the war could be justified under any circumstances. They certainly can not be under those existing immediately prior to and during our participation in the war. The tanners and shoe manufacturers and shoe merchants made no sacrifices of profits until the Government remonstrated and fixed the price of leather. This reduced the profits of the tanners but still left them at a very satisfactory level. These steps were taken primarily to enable the Government itself to procure shoes for its armies at a more reasonable price. Incidentally, the prices of shoes were, for the time being, slightly reduced to the public generally.

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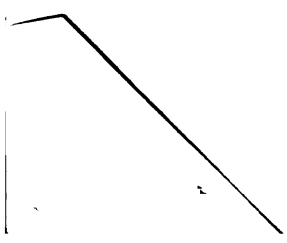

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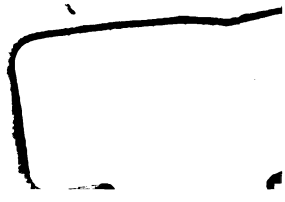

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